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NEWS SUMMARY GENERAL BUSINESS Pakistan Equities puts off up 4.5; poll plans

Pakistan's President Zia-ni /Haq appeared to have abandoned his plans to transfer power to a civilian Government by innounc-duled for November 17, had been postponed indices 17, had

the also said in a broadcast that all politicel parties and been been banned and sai des had been papers "poiso: id that all news-poers wour oning" the atmos-Martial in all be forbidden. Wart mar faw hereafter will be His His

decision is believed to been prompted by an sment that the Pakistan ople's Party of the lata Mr. on a majority at the elections.

#### Lamb dispute

The seven other EEC countries lamb and motion imports. In the deepening crisis over fishing rights in the Channel M. Joel la Theule, the French Transport-Minister, has called for a meeting with Sir Reginald Hibbert, the British Ambassador to France. Back Page

#### **Dissident** jailed

# **Thorn launches** seven-for-20 share offer for EMI

#### BY CHRISTINE MOIR AND JOHN LLOYD

and ended 38p down at 372p. Sir Richard Cave, Thorn's chairman, said that the chief reasons for the bid were that

EMI's record and music business

manufacture and marketing of

televisions and other video and

audio products; and that EMI'a defence division would give Thorn added strength in high

The future of EMI's medical

electronics division is clonded. Sir Richard would say only that

it "would need to be given special consideration."

merger, but so far EMI bas re-

Thorn bopes for an agreed

The offer will also naed to be

approved by Thorn's share-holders under Stock Exchange

complement Thorn's

vould

technology.

this week.

THORN Electrical Industries, the UK's biggest television rental group, has decided to grapple with the music and medical electronics problems of EML It announced a seven-for-20 share offer for the group yesterday which valued EMI by the end of the day at £144.3m or 130p a share."

Before the bid was announced, turnover of £1.2bn. EMTs turn- medical scanner business, which EMT's shares stood at 9Sp. After over to June was £870m, but has lost £26m in the past two it. Thorn's began to tumble, profits collapsed by 58 per cent years, and in the sudden colyears, and in the sudden col-lapse of the worldwide music business, which lost £14.6m in

the second half. City analysts are questioning Thorn's wisdom in trying to take on those struggles when its own television manufacturing

> appliances areas, are suffering difficult trading conditions. As in so many recent large bids, the institutions will play the decisive role. Insurance companies, pension funds, banks and nominees control 74 per cent of Thorn. EMI's institutional shareholdings, in spite of sales in the past year, sill amount. to three-fifths of the equity.

EMI-ere also aware that Thorn is not the only potential bidder.

In the year to March, Thorn paid. made profits of £118m on a The difficulties arose in the contenders. Continned Back Page

# North Sea oil boost fails to prevent UK deficit

2.40 pm.

BY TTER RIDOELL, ECONOMICS CORRESPONDENT

output, which produced a sur- was 2 per cent down on the for the whole of 1978.

month.

The

plus on trade last month for the previous six months. first time, ...

be current

THE UK remains in deficit on rise in exports in the third picture is disappointing, with a the current account of its quarter. Volnma was Si per conculative deficit of £2.5bn for balance, of payments in spite cent up compared with the the first nine months of the of a big rise in North Sea oil average first-half level, which year, after a surplus of £1bn

The recent rise mainly repre-ects a recovery from the des for 1979 as a whole looks

**BP** sale scaled down to 5%

\*\*\*200

### By Nicholas Colchester and Philip Rawstorne

THE BRITISH Covernment bas guerrilla alliance retreated last scaled down its planned sale of night from its hard-line opposi-shares in British Petroleum to S tion to the British draft per cent of the share capital. The Treasury announced this last night in a statement explaining how the Government would raise film in this financial year by selling Covern-ment assets ment assets. The Treasury said that tha

THE

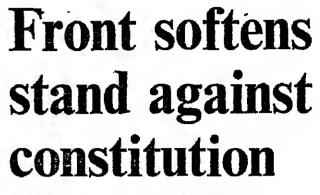
tion is clarified."

BP sale would raise £200m to \$300m. The BP share price moved sharply upwards yester-day by 30p to 362p on the news that less stock was to be offered. At this level, 5 per cent of the company would sell for £280m.

The Government's proposals came under furious attack from Labour leaders last night. Dr. David Owen, Shadow Energy Secretary, said be intended to ask the Stock Exchange Council to rule wbether the sale of BP shares was a breach of its own regulations. "1 believe the salc of the Government's holding is not in the interests of the sbare-holders in general," Dr. Owen said.

No details on the timing. mechanics or price of the sale were given yesterday. The shares in BP will come from the was raising the land issue as a matter of substance, in which Covernment's direct bolding, which will be reduced by the sale to 25.9 per cent. Together with the bolding of the Bank of case its demands could still England, which will not be affected, the Government will control about 46 per cent of BP after the disposal.

The balance of the £1bn will be raised through the advance sale of crude oil from the British National Oil Corporation, which will raise between f400m and £500m, the sale of new town assets and public sector land worth £100m to £150m, and the sale of various boldings of the National Enterprise Board for £100m-£150m. When Shr Geoffrey Howe, the Chancellor, announced his plans to sell assets in his Budget speech on June 12, he said that the biggest contribution to the total of £1bn would be derived



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VALUATIONS & SALES

LONDON - BIRMINGHAM - LEEDS

PROPERTY AND PLANT

RUTCHER

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#### BY BRIDGET BLOOM, AFRICA CORRESPONDENT

PATRIOTIC FRONT arrangements for its implemenguerrilla alliance retreated last talion."

Foreign The Secretary's spokesman was at pains to say that at the afternoon's bilateral tion to the British draft constitutioo for Rhodesia, which has held up deliberations meeting with the Salishury deleat the Lancaster House talks for the past 10 days. Responding to Britain's decision on Monday to continue the conference without it the calion there were only "pre-liminary discussions" of the Britain's next agenda item, elections to continue under the new constitution, and that " no decisions were taken." The conciliatory tone by Front effectively withdrew all but one nf its reservations to Britain was in marked contrast to the schoolmasterly approach of the Foreign Secretary on the draft document. In doing so it appeared to be preparing the way for its return to the full conference deliherations. Monday, when he announced the decision to exclude the Front from the conference until it

In a statement which could accepted the constitution. be the first step toward its acceptance of the constitution These marked changes m attitude on both sides underwas line the delicate " poker game" of aspect of the ennference and the the Front declared that it was "seeking clarification" of British proposals for land very real pressures operating on cach side to reach a compromise. Clearly Lord Carrington did re-settlement and compensation of white farmers. "As far as we are concerned

not like the criticism of his negotiations will continue. We tactics by Mr. Sbridath Ramphal, will move on to discuss the the Commonwealth Secretarytransition as soon as the General, who said on Monday question of land and compensathat the Fnreign Secretary was acting according to neitner the spirit nor the letter nf the There was some doubt last night as to whether the Front Lusaka summit agreement. The

two own met yesterday, The Front has been influenced by the front-line African States, cause considerable difficulty, or which while supporting its had asked for clarification to position in many respects remain save face before giving way to insistent that the conference save face before giving way to insistent that the conference Lord Carrington, the Foreign must not break down over the constitution.

Secretary. Lord Carrington apparently President Nycrerc of Tanzania believes that the Front will has summoned his four front-line agree to his terms and accept colleague; to an emergency the constitution "subject only meeting in Dar-es-Salaam today, to the negotiation of satisfactory Whites against Land Plan Page 4

### **Tonight is deadline for** The Times' future

#### BY CHRISTIAN TYLER, LABOUR EDITOR

A DEADLINE of tonight for the a number of the independent success of crucial negotiations directors of Times Newspapers with The Times main craft —created when Thomson took union, the National Graphical over in 1966—may clso be pre-Association, was formally set sent. Their role is to safe-yesterday. guard the papers' editoria; independence. If those talks fail, the Boards In spile of the mounting tension after 18 months of disof Times Newspapers and of its company, Thomson Holdings, will meet pute and 10 months of nonpublication, there was no sign tomorrow to decide the fate of last night that the negotiations, The Times, The Sunday Times Continued Back Page and their supplements.

480 420 MAY Jun Jul Add Sep Oct 1979 special situations, and the FT Ordinary Index rallied at the elose in 4.5 points up at 472.5.

Gilts

firm

• EQUITIES were unsettled with interest centering on

T. Industrial

Ordinary Index

All-Time High 562-0

540

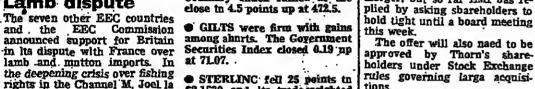
520

500

• STERLINC fell 25 points th \$2.1530 and its trade-weighted index rose to 68.9 (68.8). The dollar rose to 85.9 from 85.6.

• GOLD fel \$9 to \$3911 in

chief editor of the underground newspaper Explorations, was jailed for 15 years after being found guilty of counter, soaring oil and timber pices. jailed for 15 years efter venns found guilty of counter-revolutionary, crimes and having supplied suffary ment in the near future. intelligence to a foreigner. The continued deterioration Pare 4 of the Japanese trade account is connected to put further

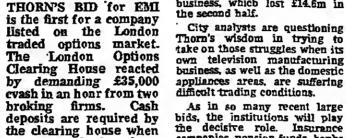


rules governing larga acquisitions,

Londan.

• WAL STREET was 2.39 up at China's leading dissident intel-lectual Wel Jingsheng, formerly • JAPAN sustained the largest

Demirel's turn Mr. Suleyman Demirel, leader of Turkeys Justice Party, is ex-pected to be asked today to form a new government after the resignation of Premier



a stockbroker's client sells the right to buy shares that he does not own. The extra margin required on EMI contracts was demanded at 1.40 pm for payment at

Both sets of advisers-Ham-bros for Thorn and Lazards for

from the previous year to only Philips, Racal and GEC have all £10.8m. No final dividend was been mentioned as possible

Bulent Ecevit. Page 3

#### **Brezhnev** cable

Soviet leader Leonid Brezhnev has sent telegrams to Mrs. Thatcher and West German German Chancellor Helmut Schmidt elaborating on his offer Helmut to cut troops and tanks in central Europe, Page 3

#### Nobel winners

The 1979 Nobel Prize for economics has been awarded inimity to Prof. Theodore Schultz of the U.S. and Prof. Sir Arthur Lewis of the West Indies for pioneering studies. into the problems of developing. cations.

#### Carter boost

One of tha U.S.'s most powerful mayors, Jane Byrne of Chicago, has pledged support for President Carter and criticised Senator Edward Kennedy's expected bid to force him out of tha White House.

#### **Callfornia** quake

One person was killed and at least 70 lajured in southern Californias worst earthquake for 40 years, 1ts centre was at Calexico, just north of the Mexican border but the effects of the quake, measuring 6.4 on the Richter scale, were felt as far north as Loa Angeles.

#### **Financial Times**

The Financial Times apologises to readers in the London area who may not have received their copy yesterday. This was due to mechanical problems and an industrial dispute.

#### Briefly ...

Israeli troops blew up three houses in the Gaza Strip belonging to residents accused of killing an Israeli soldier

One person was killed when police opened fire as a crowd which atscked a police station press for the best redundancy in the western Indian city of terms for the 3,000 workers who Ahinedabad. 🔗

RISES

CHIEF PRICE CHA

(Prices in pence unless

35-year-old Terry Burns of the London Business School. • CHAIRMEN of nationalised iodustries will be told by the Covernment that they should plan wage rises this winter well below the 172 per cent increase expected in the retail price index by the end of the year.

Back Page • NEB CHAIRMAN bas said that Rolls-Royce should adopt more stringent application of financial disciplines, especially regarding future State funding of its aero-engine programme. Back Page, NEB profits, Page 24

· EUROPEAN COMMISSION is examining measures to curb the flow of man-made fibres and petrochemical feedstocks into the EEC from the U.S. (Back Page).

 MARKS & SPENCER first half pre-tax profits rose from £72.9m to £76.86 on sales up from £688.19m to £766.8m. Page 22 and Lex

. FURNESS WITHY Croup pretax profits for the first half of 1979 fell from £5.75m to £901,000 on turnover down from £95.3m to £92.3m. Page 22

#### LABOBR

CONFEDERATION of Shipbuilding and Engineering UPnions executive agreed last night to recommend the Edwardes plan for plaot closures

holding. Since this is below 5 per cent, Midland will not run into trouble with the U.S. bank-ing regulatory authorities in SINGER shop stewards have decided not to resist the closure of the Clydebank plant but to connection with its proposed will lose their jobs. Page 12

pressed conditions of the first unlikely to be achieved. Most in September was £100m, tha same as in the previous month. half, when shipments were reduced by difficulties in Iran and Nigeria, and by the road But this was after a £132m improvement on the oil account to a surplus of £9m during the baulage dispute.

Sales to Nigeria rose by 50 engineering strikes per cent in the third quarter, while exports to Iran were 40 apparently bad little impact on per. cent up, compared with an the figures. The deficit in the last few average rise in value of overseas months has been considerably sales of 14 per cent.

lower than in the first few months of the year but the out-The rate of growth of imports, particularly of finisbed come for this year as a whole manufactured goods, appears to seems likely to be much worse have slackened compared with

Midland unable to sell whole

stake in Standard Chartered

BROKERS for Midland Bank Walter E. Heller financial nove-was such that in the end failed vesterday to arrange a conglomerate. it was judged virtually impos-

Chartered stake has long been

regarded as a prerequisite to Midland being allowed to com-plete the Heller deal.

Mr. Malcolm Wilcox, one of Midland'a two chief general managers, said last night that

the retention of a substantial

than expected as recently as earlier in the year. the mid-June Budget. Volume was 11 y Volume was 11 per cent up The average deficit in the in the third quarter, following July-to-September quarter was an 11 per cent rise in the first £100m a month, compared with balf. There was a reduction in about £400m a month in the imports of cars from the high first half of 1979. levels of the early summer. There was a particularly sharp Nevertheless, the overall

BY MICHAEL LAFFERTY, BANKING CORRESPONDENT

Standard Chartered Bank gronp.

its brief from Midland was to

least to sell sufficient to leave

Midland with an interest of less

than S per cent in the inter-national banking group. Midland has been left with

3.7m shares, or a 4.3 par cent

failed yesterday to arrange a conglomerate. sale of the whole of the bank'a The disposal of the Standard

economic forecasters expect the current account to remain in deficit during most of 1980.

the oil deficit from a quarterly average of £500m in 1978 to £200m this year.

that there is neither a surplus suggested that it would be nor a deficit on invisibles. unwise to allow the Covern-Although private-sector earn-

ings of, for example, City institutions are still rising, this bas been offset by higher EEC contributions and North Sea profit payments abroad. Table Page 10; Editorial

Comment Page 20

The amount now to be raised by the advance sale of BNOC's oil bas reduced the required size parent British of the BP disposal. This dis-The only positive feature this posal had been viewed with year bas been a narrowing in some concern in Government circles, because of its strategic implications and because of lingering donbts about the future of the Bank of England's The decision would be con-200m this year. Otherwise, there has been a future of the Bank or Dugram. deterioration in non-oll trade bilding which it received from Burmah Oil. These may bave

Times. ment's own holding to fall below 25 per cent.

veved to a meeting of all the £ in New York print unloo general scorctaries which the compasy has called Oct. 15 for Friday afternoon in the Crays Ion Road building of The

Spot {\$2,1540-1550 \$2,15562 1570 1 month {0,12-0,17pre, 0,30-0,35 pre 3 months 0,37-0,42pre,0,42-0,47 pre 18 months 0,37-0,42pre,0,20-0,30 pre Three directors on business in the U.S. will be flying back, and

Previou

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More than just an accounting system,

the AC 6510 is a fully featured electric type-

writer with a flexible repetitive letter facility.

The system can be enhanced by an

16. per cent stake in the • AUEW executive bas decided Cazenove, the brokers, placed about three-quarters of the to go over the beads of shop stewards and recommend strikers at Chrysler's Stoke Midland atake, raising £47m, at a price of 470p a share. Cazenove said last night that engine plant to return to work. **Back Page** dispose of the whole of tha Standard Chartered stake-or at

and job cuts at BL in a ballot of the workforce. BL "on the precipice," Page 9

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Graig Siliphus       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Mulrhead       250 - 11         Savoy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Oul Exploration       508 + 30       Raybeck       99 - 4         Shell Transport       252 + 10       Steel Bros.       99 - 4         Ultramar       364 + 14       Thorn Elect       372 - 36         Unitecb       262 - 7       RTZ       298 - 9	Graig Shipping       91 + 4       Manchester Liners . 220 - 1         Lawrence (W.)       107 + 12       Mulrhead       250 - 1         Savoy A'       582 + 19       Newarthill       220 - 2         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Burmah Oil       508 + 30       Raybeck       99 - 4         Oil Exploration       506 + 14       Standard Chartered 483 - 1         Shell Transport       252 + 10       Steel Bros.       163 - 5         Triceptrol       364 + 14       Thorn Elect       372 - 3         Ultramar       364 + 14       Thorn Elect       226 - 1	Graig Shipping       91 + 4       Manchester Liners . $220 - 10$ Lawrence (W.)       107 + 12       Muirhead       250 - 10         Savoy A'       582 + 19       Newarthill       220 - 20         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Oil Exploration       506 + 30       Raybeck       99 - 4         Shell Transport       360 + 14       Standard Chartered 483 - 16         Steel Bros.       163 - 5       5	Graig Supplies       91 + 4       Manchester Liners . $220 - 10$ Lawrence (W.)       107 + 12       Muirhead       250 - 10         Suroy A       582 + 19       Newarthill       220 - 13         Sunley (B.)       362 + 30       Oxley Printing       55 - 3 $BP$ 169 + 5       Peters Stores       62 - 4         Burmah Oil       508 + 30       Raybeck       99 - 4         Oil Exploration       508 + 4       Standard Chartered 483 - 16	Graig Shipping       91 + 4       Manchester Liners . 220 - 10         Lawrence (W.)       107 + 12       Muirhead       250 - 11         Savoy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Burmah Oil       508 + 30       Raybeck       99 - 4	Graig Supplies       91 + 4       Manchester Liners . 220 - 10         Lawrence (W.)       107 + 12       Mulrhead       250 - 11         Savoy A	Graig Supplies       91 + 4       Manchester Liners . 220 - 10         Lawrence (W.)       107 + 12       Mulrhead       250 - 11         Savoy A	Graig Supplies         91 + 4         Manchester Liners         220 - 10           Lawrence (W.)         107 + 12         Muirhead         250 - 10           Savoy A         553 + 19         Newarthill         220 - 12	Graig Supports $01 + 4$ Manchester Liners $220 - 10$ Lawrence (W.) $07 + 12$ Muirhead $250 - 10$	Graig Supplies of + 4 Manchester Liners 220 - 10		EMI	Llovds Bank 30S - 7
EMI       675       +75       Lloyds Bank       305       -7         Graig Shipping       91       +4       Manchester Liners       220       -10         Lawrence IW.)       107       +12       Muirhead       220       -10         Suroy A'       582       +19       Newarthill       220       -12         Sunley (B.)       362       +30       Oxley Printing       55       -3         BP       69       +5       Peters Stores       62       -4         Burmah Oil       508       +30       Raybeck       99       -4         Shell Transport       360       +14       Standard Chartered 433       -16         Shell Transport       364       +14       Thorn Elect       372       -38         Uliramar       74LLS       241       -7       RTZ       239       9         Aberthaw Centent       116       -4       Zenith Carburetter       226       -10	EMI       675       +75       Lloyds Bank       305       +75         Graig Shipping       91       +4       Manchester Liners       220       -11         Lawrence (W.)       107       +12       Mulrhead       220       -11         Suroy A	EMI       675       +75       Lloyds Bank       305       -7         Graig Shipping       91       +4       Manchester Liners       220       -10         Lawrence IW.)       107       +12       Muirhead       220       -10         Suroy A'       582       +19       Newarthill       220       -12         Sunley (B.)       362       +30       Oxley Printing       55       -3         BP       362       +30       Oxley Printing       55       -3         Burmah Oil       169       +5       Peters Stores       62       -4         Oil Exploration       506       +30       Raybeck       99       -4         Shell Transport       362       +10       Steel Bros.       163       -5	EMI       675       +75       Lloyds Bank       305       +7         Graig Shipping       91       +4       Manchester Liners       220       -10         Lawrence IW.)       107       +12       Muirhead       220       -10         Suroy A'       582       +19       Newarthill       220       -12         Sunley (B.)       362       +30       Oxley Printing       55       -3         BP       169       +5       Peters Stores       62       -4         Burmah Oil       508       +30       Raybeck       99       -4         Oll Exploration       260       +14       Standard Chartered 483       -16	EMI       675       +75       Lloyds Bank       305       +7         Graig Shipping       91       +4       Manchester Liners       220       -10         Lawrence       107       +12       Manchester Liners       220       -10         Savoy A       107       +12       Muirhead       220       -12         Sunley (B.)       362       + 30       Oxley Printing       55       -3         BP       169       + 5       Peters Stores       62       -4         Burmah Oil       508       30       Raybeck       99       -4	EMI       675       +75       Lloyds Bank       305       -7         Graig Shipping       91       +4       Manchester Liners       220       -10         Lawrence       107       +12       Muirhead       250       -11         Suroy A       582       +19       Newarthill       220       -12         Sunley (B.)       362       +30       Oxiey Printing       55       -3         RP	EMI         305 - 7           Graig Shipping         675 + 75         Lloyds Bank         305 - 7           Lawrence (W.)         91 + 4         Manchester Liners         220 - 10           Savoy A         107 + 12         Muirhead         250 - 11           Sunley (B.)         362 + 19         Newarthill         220 - 15	EMI         30S         30S         75           Grag Shipping         91         +4         Manchester Liners         220         -10           Lawrence         1W.)         107         +12         Muirhead         220         -10           Savoy A	EMI         30S         7           Graig Shipping         675         75         Lloyds Bank         30S         7           Lawrence (W.)         91         4         Manchester Liners         220         10           Lawrence (W.)         97         12         Muirhead         250         10	EMI 305 - 75 Lloyds Bank 305 - 7 Graig Shipping 01 + 4 Manchester Liners 220 - 10	EMI		Trade Intermetional 940 ~ 7
Baird (Wn.)       137 + 32       Kode International       240 - 7         KMI       675 + 75       Lloyds Bank       30S - 7         Graug Shipping       675 + 75       Lloyds Bank       30S - 7         Lawrence IW.)       91 + 4       Manchester Liners       220 - 10         Savoy A       107 + 12       Muirhead       220 - 11         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       69 + 5       Peters Stores       62 - 4         Burmah Oil       508 + 30       Raybeck       99 - 4         Shell Trabsport       360 + 14       Steel Bros       163 - 5         Triceptrol       364 + 14       Thorn Elect       226 - 36         Unitecb       226 - 10       Steel Bros       226 - 36         FALLS       116 - 4       Zenith Carburetter       72 - 3         Aberthaw Centent       116 - 7       RTZ       298 - 9	Baird (Wm.)       127 + 32       Köde International       240 - 7         EMI       675 + 75       Lloyds Bank       30S - 7         Graug Shipping       675 + 75       Lloyds Bank       30S - 7         Lawrence IW.)       91 + 4       Manchester Liners       220 - 11         Savoy A       107 + 12       Mulrhead       220 - 11         Sunley (B.)       582 + 19       Newarthill       220 - 13         Sp       362 + 30       Oxley Printing       55 - 3         BP       168 + 5       Peters Stores       62 - 4         Oil Exploration       506 + 30       Raybeck       99 - 4         Shell Transport       360 + 14       Standard Chartered 483 - 1       55         Triceptrol       364 + 14       Thorn Elect       372 - 3	Baird (Wnl.)       127 + 32       Köde International       240 - 7         EMI       675 + 75       Lloyds Bank       30S - 7         Graug Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Muirhead       250 - 11         Savoy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         Br       169 + 5       Peters Stores       62 - 4         Goil Exploration       566 + 30       Raybeck       99 - 4         Shell Transport       360 + 14       Steel Bros.       163 - 5	Baird (Wnl.)       127 + 32       Kode International       240 - 7         EMI       675 + 75       Lloyds Bank       30S - 7         Graug Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Mulrhead       250 - 10         Savoy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Gul Exploration       508 + 30       Raybeck       99 - 4	Baird (Wnl.)       137 + 32       Kode International       240 - 7         KMI       675 + 75       Lloyds Bank       305 - 7         Graig Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Muirhead       250 - 10         Suroy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxiey Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Burmah Oil       508 + 30       Raybeck       99 - 4	Baird (Wnl.)       137 + 32       Kode International       240 - 7         KMI       675 + 75       Lloyds Bank       30S - 7         Graig Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Muirhead       250 - 11         Suroy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         RP       169 + 5       Peters Stores       62 - 4	Baird (Wnl.)       127 + 32       Kode International       240 - 7         KMI       127 + 32       Lloyds Bank       30S - 7         Graig Shipping       675 + 75       Lloyds Bank       30S - 7         Lawrence IW.)       91 + 4       Manchester Liners       220 - 10         Savoy A       107 + 12       Muirhead       250 - 11         Sunley (B.)       362 + 30       Oxiey Printing       55 - 3	Baird         (Wnl.)         127         32         Kode International         240         7           KMI	Baird (WRL) $127 + 32$ KNd International $240 - 7$ KNd Shipping $675 + 75$ Graug Shipping $675 + 75$ Lloyds Bank $30S - 7$ Manchester Liners $220 - 10$ Lawrence (W.) $91 + 4$ Multhead $250 - 11$	Baird (WRL) KMI 137 + 32 Kode International 240 - 7 KMI 30S - 7 Grang Shipping 01 + 4 Manchester Liners 220 - 10	Baird (Wm.) 197 + 32 Kode International 240 ~ 1	(Ben) 21 + 5	Highland Distilleries 97 - 4
Baird (Wn.)       137 + 32       Kode International       240 - 7         KMI       675 + 75       Lloyds Bank       30S - 7         Graug Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Muirhead       220 - 12         Suroly A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Gold Exploration       506 + 30       Raybeck       99 - 4         Shell Transport       360 + 14       Steel Bros       163 - 5         Triceptrol       364 + 14       Thorn Elect       226 - 16         Unitecb       226 - 10       Steel Bros       226 - 16         Aberthaw Cement       115 - 4       Zenith Carburetter       72 - 3         RTZ       241 - 7       RTZ       298 - 9	Baird (Wm.)       127 + 32       Köde International       240 - 7         EMI       675 + 75       Lloyds Bank       30S - 7         Graug Shipping       675 + 75       Lloyds Bank       30S - 7         Lawrence IW.)       91 + 4       Manchester Liners       220 - 11         Savoy A       107 + 12       Mulrhead       220 - 11         Sunley (B.)       582 + 19       Newarthill       220 - 13         Sp       362 + 30       Oxley Printing       55 - 3         BP       168 + 5       Peters Stores       62 - 4         Oil Exploration       506 + 30       Raybeck       99 - 4         Shell Transport       360 + 14       Standard Chartered 483 - 1       55         Triceptrol       364 + 14       Thorn Elect       372 - 3	Baird (Wnl.)       127 + 32       Köde International       240 - 7         EMI       675 + 75       Lloyds Bank       30S - 7         Graug Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Muirhead       250 - 11         Savoy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         Br       169 + 5       Peters Stores       62 - 4         Gol Exploration       566 + 30       Raybeck       99 - 4         Shell Transport       360 + 14       Steel Bros.       163 - 5	Baird (Wnl.)       127 + 32       Kode International       240 - 7         EMI       675 + 75       Lloyds Bank       30S - 7         Graug Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Muirhead       220 - 12         Savoy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Gul Exploration       508 + 30       Raybeck       99 - 4	Baird (Wnl.)       137 + 32       Kode International       240 - 7         KMI       675 + 75       Lloyds Bank       308 - 7         Graig Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Muirhead       250 - 10         Suroy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxiey Printing       55 - 3         BP       169 + 5       Peters Stores       62 - 4         Burmah Oil       508 + 30       Raybeck       99 - 4	Baird (Wnl.)       137 + 32       Kode International       240 - 7         KMI       675 + 75       Lloyds Bank       30S - 7         Graig Shipping       91 + 4       Manchester Liners       220 - 10         Lawrence IW.)       107 + 12       Muirhead       250 - 10         Suroy A       582 + 19       Newarthill       220 - 12         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         RP       369 + 5       Peters Stores       62 - 4	Baird (Wnl.)       127 + 32       Kode International       240 - 7         KMI       127 + 32       Lloyds Bank       30S - 7         Graig Shipping       675 + 75       Lloyds Bank       30S - 7         Lawrence IW.)       91 + 4       Manchester Liners       220 - 10         Savoy A       107 + 12       Muirhead       250 - 11         Sunley (B.)       362 + 30       Oxiey Printing       55 - 3	Baird         (Wnl.)         127         32         Kode International         240         7           KMI	Baird (WRL) $127 + 32$ KNd International $240 - 7$ KNd Shipping $675 + 75$ Graug Shipping $675 + 75$ Lloyds Bank $30S - 7$ Manchester Liners $220 - 10$ Lawrence (W.) $91 + 4$ Multhead $250 - 11$	Baird (WRL) KMI 137 + 32 Kode International 240 - 7 KMI 30S - 7 Grang Shipping 01 + 4 Manchester Liners 220 - 10	Baird (Wm.) 197 + 32 Kode International 240 ~ 1	treas, 11 pc 03-07£931 + 3	TTambaon Pont 3:5 10
Areas. 11 pc 05-07253       21       + 5       Hambros Bank $325 - 18$ Failey (Ben)       21       + 5       Highland Distilleries       97       - 4         Baird (Wm.)       137       + 32       Kode International       240       - 7         KMI       137       + 32       Kode International       240       - 7         Graig Shipping       675       + 75       Lloyds Bank       305       - 7         Lawrence IW.)       91       + 4       Manchester Liners       220       - 10         Savoy A'.       107       + 12       Muirhead       250       - 10         Sunley (B.)       362       + 30       Oxley Printing       55       - 3         BP	Meas. 11/pc 03-07253       1         Failey (Ben)       21 + 5         Hambros Bank       325 - 1         Baird (Wm.)       163 + 7         Highland Distilleries       97 - 4         Baird (Wm.)       127 + 32         KMI       127 + 5         Lawrence (Wm.)       91 + 4         Lawrence (W.)       91 + 4         Murhead       200 - 1         Savoy A'       582 + 19         Sunley (B.)       362 + 30         Sunley (B.)       362 + 30         Oxley Printing       55 - 3         Peters Stores       62 - 4         Oul Exploration       506 + 30         Shell Transport       360 + 14         Steel Bros.       163 - 5         Triceptrol       364 + 14         Thorn Elect       372 - 3         Unrater       364 + 14	Meas. 11 pc 03-07253       1 </td <td>Meas. 11 pc 03-07233       1       5       Hambros Bank</td> <td>Areas. 11/pc 03-07233       4         Failey (Ben)       21 + 5         Hambros Bank       325 - 18         Failey (Ben)       163 + 7         Baird (Wm.)       137 + 32         Kode International       240 - 7         Graig Shipping       91 + 4         Lawrence IW.)       91 + 4         Sunley (B.)       362 + 30         Sunmah Oil       362 + 30         Surmah Oil       169 + 5         Peters Stores       99 - 4         Baurmah Oil       508 + 30</td> <td>Meas. 11/pc 03-072503       #       Hambros Bank       32S = 18         Gailey (Ben)       21 + 5       Highland Distilleries       97 - 4         Baird (Wm.)       163 + 7       Highland Distilleries       97 - 4         Baird (Wm.)       127 + 32       Kode International       240 - 7         Graig Shipping       675 + 75       Lloyds Bank       30S - 7         Lawrence IW.)       91 + 4       Marchester Liners       220 - 10         Savoy A       107 + 12       Muirhead       250 - 10         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       362 + 5       Peters Stores       62 - 4</td> <td>Meas. 11/pc 03-072503       <math>3</math>       Hambros Bank       <math>32S - 18</math>         Gailey (Ben)       <math>21 + 5</math>       Hambros Bank       <math>32S - 18</math>         Baird (Wm.)       <math>163 + 7</math>       Highland Distilleries       <math>97 - 4</math>         Baird (Wm.)       <math>163 + 7</math>       Highland Distilleries       <math>97 - 4</math>         Baird (Wm.)       <math>127 + 32</math>       Kode International       <math>240 - 7</math>         Graug Shipping       <math>675 + 75</math>       Lloyds Bank       <math>30S - 7</math>         Lawrence IW.)       <math>91 + 4</math>       Manchester Liners       <math>220 - 16</math>         Savoy A       <math>107 + 12</math>       Newarthill       <math>220 - 16</math>         Sunley (B.)       <math>362 + 30</math>       Oxiey Printing       <math>55 - 3</math></td> <td>Meas. 11/pc 03-072503       <math>3</math> <math>4</math>       Hambros Bank       <math>32S - 18</math>         Gailey (Ben)       <math>21 + 5</math>       Hambros Bank       <math>32S - 18</math>         Baird (Wm.)       <math>163 + 7</math>       Highland Distilleries       <math>97 - 4</math>         Baird (Wm.)       <math>163 + 7</math>       Kode International       <math>240 - 7</math>         Graug Shipping       <math>675 + 75</math>       Lloyds Bank       <math>30S - 7</math>         Lawrence IW.)       <math>91 + 4</math>       Mairhead       <math>220 - 16</math>         Savoy A       <math>107 + 12</math>       Newarthill       <math>220 - 16</math></td> <td>Meas. 11/pc 03-072503       4         Mailey (Ben)       21 + 5         Hambros Bank       32S - 18         Mailey (Ben)       163 + 7         Highland Distilleries       97 - 4         Baird (Wm.)       127 + 32         Kode International       240 - 7         EMI       675 + 75         Graug Shipping       91 + 4         Lawrence (W.)       91 + 4         Muirbead       250 - 10</td> <td>Meas. 11/pc 03-072501       F       Hambros Bank 32S - 18         Failey (Ben)       21 + 5       Hambros Bank 32S - 18         Failey (Ben)       163 + 7       Highland Distilleries 97 - 4         Baird (Wm.)       127 + 32       Kode International 240 - 7         KMI      </td> <td>Frequencies 11: pc 03-07250; <math>+5</math> Finiley (Ben) 21 + 5 Hambros Bank <math>32S - 18</math> Highland Distilleries <math>97 - 4</math> Baird (Wm.) <math>163 + 7</math> Highland Distilleries <math>97 - 4</math> Kode International <math>240 - 7</math></td> <td>Excined, 12 pc 81</td> <td></td>	Meas. 11 pc 03-07233       1       5       Hambros Bank	Areas. 11/pc 03-07233       4         Failey (Ben)       21 + 5         Hambros Bank       325 - 18         Failey (Ben)       163 + 7         Baird (Wm.)       137 + 32         Kode International       240 - 7         Graig Shipping       91 + 4         Lawrence IW.)       91 + 4         Sunley (B.)       362 + 30         Sunmah Oil       362 + 30         Surmah Oil       169 + 5         Peters Stores       99 - 4         Baurmah Oil       508 + 30	Meas. 11/pc 03-072503       #       Hambros Bank       32S = 18         Gailey (Ben)       21 + 5       Highland Distilleries       97 - 4         Baird (Wm.)       163 + 7       Highland Distilleries       97 - 4         Baird (Wm.)       127 + 32       Kode International       240 - 7         Graig Shipping       675 + 75       Lloyds Bank       30S - 7         Lawrence IW.)       91 + 4       Marchester Liners       220 - 10         Savoy A       107 + 12       Muirhead       250 - 10         Sunley (B.)       362 + 30       Oxley Printing       55 - 3         BP       362 + 5       Peters Stores       62 - 4	Meas. 11/pc 03-072503 $3$ Hambros Bank $32S - 18$ Gailey (Ben) $21 + 5$ Hambros Bank $32S - 18$ Baird (Wm.) $163 + 7$ Highland Distilleries $97 - 4$ Baird (Wm.) $163 + 7$ Highland Distilleries $97 - 4$ Baird (Wm.) $127 + 32$ Kode International $240 - 7$ Graug Shipping $675 + 75$ Lloyds Bank $30S - 7$ Lawrence IW.) $91 + 4$ Manchester Liners $220 - 16$ Savoy A $107 + 12$ Newarthill $220 - 16$ Sunley (B.) $362 + 30$ Oxiey Printing $55 - 3$	Meas. 11/pc 03-072503 $3$ $4$ Hambros Bank $32S - 18$ Gailey (Ben) $21 + 5$ Hambros Bank $32S - 18$ Baird (Wm.) $163 + 7$ Highland Distilleries $97 - 4$ Baird (Wm.) $163 + 7$ Kode International $240 - 7$ Graug Shipping $675 + 75$ Lloyds Bank $30S - 7$ Lawrence IW.) $91 + 4$ Mairhead $220 - 16$ Savoy A $107 + 12$ Newarthill $220 - 16$	Meas. 11/pc 03-072503       4         Mailey (Ben)       21 + 5         Hambros Bank       32S - 18         Mailey (Ben)       163 + 7         Highland Distilleries       97 - 4         Baird (Wm.)       127 + 32         Kode International       240 - 7         EMI       675 + 75         Graug Shipping       91 + 4         Lawrence (W.)       91 + 4         Muirbead       250 - 10	Meas. 11/pc 03-072501       F       Hambros Bank 32S - 18         Failey (Ben)       21 + 5       Hambros Bank 32S - 18         Failey (Ben)       163 + 7       Highland Distilleries 97 - 4         Baird (Wm.)       127 + 32       Kode International 240 - 7         KMI	Frequencies 11: pc 03-07250; $+5$ Finiley (Ben) 21 + 5 Hambros Bank $32S - 18$ Highland Distilleries $97 - 4$ Baird (Wm.) $163 + 7$ Highland Distilleries $97 - 4$ Kode International $240 - 7$	Excined, 12 pc 81	

# America Appelm Arts Base R Compas Crossve Entertai Euroma Europe: FT. Act Gardeni Intl. Ct

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The scale of the exerciseeven for such an accomplished £242m acquisition of the stockmarket operator as Caze-

shareholding in Standard Chartered was likely "to be inconsistent" with the way Midland saw its international strategy developing. The reduction in Midland's Cazanove conducted the share holding means that it will no placing on an extensive interlonger be able to consolidate national basis. Standard Chara proportionate share of Standard Chartered's profits. On this basis, Midland's pre-tax profits for 1978 would have tered shares were placed in Hong Kong, Australia, the U.S., Europe, and in the Middle East. been about £20m lower than the £231.4m actually reported. Lex, Back Page

sible to place much more than

10m of the 13.8m sbares on offer. U.S. fund managers, for

example, bad only 24 hours to

come in on the deal. Midland bas returned to the

positioo it was in before 1975

with Standard Chartered. Then It increased its holding in the

UK-based international banking

group through the acquisition

of an 11.9 per cent bolding from Chase Manhattan.

Sophisticated yet simple to operate, the AC 6510 handles so many office systems and provides essential management information.

The machine has 256 separate

There's a comprehensive package to

automatic ledger card feed and a continuous stationery attachment. Contect us now for a demonstration and see how Olympia can save you time,

speed your cash flow and increase your company's efficiency. POST NOW-NO STAMP NEEDED Olympia Business Machines Co. Ltd., FREEPOST. London NW1 1YB. Please send me datails of the Olympia 6510

# EUROPEAN NEWS

# Timely Olympic boost for Switzerland Swiss to

DURING NEXT year's Olympic Games in Moscow and Lake Plecid. millions of television again see the words "Swiss timing" repeatedly flash on to their acreens.

2

Already, the Swiss watch Already, the Swiss waten companies involved are running large internstional sdvertising campaigns proclaiming their role as official time-keepers.

Swiss companies can do with the Olympic prestige. The industry has come under pres-sure in recent years from cheaper Japanese and other Far East manufacturers.

Switzerland's watchmakers have been employed for the timing of all Summer Olympics since 1920 and all winter Olympics since 1936—with the exception of those held in exception of mose action in Japan—as well as a long list of regional games, world chsm-plonships and individual record attempts.

This kind of activity has long ceased to be profitable since time-keeping has been out of the stopwatch phase for almost half a century. It now calls for some pretty costly advanced electronics.

The increased costs have meant that no one Swiss company now gets the Kudos. It is sbared among a number of Swisa concerns, as well aa some West German ones.

By the Mexico City games of 1968, Omegs, which for decades had been the higgest name in Olympic time-keepiog, was feeling the expense. Four years later, in Munich, it co-operated with the West German Junghans concern and with its arch-rival Longines. The two Swiss companies,

which had already collahorated in a smaller way in the Inns-bruck winter events of 1964, realised the advantages of coordinating their efforts in this and development efforts in the field and gained the whole- four years preceding the Olym-bearted support of the Federa- pics. tion of Swiss Watch Manufacturers (Fédération Horlogère). The Federation had for years

does help Swiss concern The watch industry in Switzerland has come under growing pressure in recent years from Japanese and other Far

Eastern manufacturers, writes John Wicks in tronic watches. Zurich. And although timing the Olympics, which calls for costly advanced electronics. has long ceased to be profitable, Swiss

watchmakers could well do with the fillip the Games will bring.

show the flag abroad. In July 1972, this led to the creation of Swiss Timing Ltd in the wstch making area of Bienne. The Idea was for a number of projects for prestige time keeping in the field of sport. Apart from the advantages of collaboration in terms of research and know-how, the financial pressure on individual watch companies was relieved.

Contributions to Swiss Timing have come from trade bodies, iocluding the Fédération Hor-logère, as well as from the Federal Government, the authorities of the Canton of Berne and the City of Bienne

aod private enterprises like Swissair, the La Neuchateloise Insurance Company and some hanks. Spreading the cost is impor-

tant. Swiss Timing's expendi-ture oo the 197fi games in Montreal and Inosbruck alone amounted to hetween SwFr 10m and SwFr 12m (£3m to £3.fim). This included special research

Althongb it is difficult to now seems to he to improve compute exactly the advantages further the quality of Swlss of involvement in Olympic watches, and to allow makers of



The industry could do with the fillip of a new round of Swiss-timed Olympics. In the first aeven months of this year. Swiss watch exports were down 7.7 per cent against 1978, des-pite the marked rise in sales of electronic timeniesce. electronic timepieces. Between 1974 and 1978, Switzerland's share of total world exports of watches and watch movements

dropped from over 61 per cent to less than 35 per cent. The big groups like Société Suisse pour L'Industrie Hor-logère (SSIH) to which Omega, Tissot and the Longines parent Asuag helong, are trying to weather the storm hy restruc-turing where possible.

SSIH recently announced that it has closed down a small fac-tory producing cheap electronic watches, even though the hoom in electronic watch sales is pre-dicted to continue.

The closure of the Actos Watch Compsny is one sign of the industry's determination to sbake out dead wood. Another indication is the 60 per cent stake hought hy Desco, a mem-her of the powerful Schultess holding company of Zurich, io the family-owned watch-making compaoy Girard-Perregaux 'of La Chaux-De-Fonds.

Girard-Perregaux will continue its operations as hefore. But Desco, which through Schultess has an extensive international trading and marketing network, should give the watch makers a firmer grip on the world market for high-quality watches.

The atrategy of the industry

#### Reconstruction for the Olympics of the central stadium in Leningrad nears completion. Switzerland'a watchmakers will again time the Games, as they have done since 1920.

The Swiss want to upgrade 70 per cent ahare beld by not only in mechanical watches mechanical watchea.

hut also in electronic opes. At Electronic watches a receot international congress become more popular not only on chronometers in Geneva it because of their digital dials was estimated that electronic watches will corner an increas-ing share of the worket ing share of the world market. allows them to perform several By 1984 they are likely to push chronometric functions at one



SWISS Government is to usider new ways of belping nince the World Bank liste, the international Association nent according to Mr. Fritz Fronomics Minister.

national referendum in -56

Switzerland contributed to the second and third capital increases of the association; the first of these two loans has been repaid. The any upward re referendum, however, made larly welcome. impossible Swiss participation in the fifth capital increase.

Fhere haa been considerable The effect of Swisa failure to

The Government announced a Dutch gas reserves fell 2 per to the dia anthornic a they were castrely to the dia anthornic a they were castrely to the dia anthornic a they were castrely development aid in 1980, tinued consumption hut also to because of the confederation's downward revisions of previous and the art is rangely due to con-because of the confederation's downward revisions of previous and the art is rangely art is the art is the art is rangely art is the ar deficit following the rejection by s referendum of a value added tax. Total proven and probable reserves amounted to 2.227bn cubic metres in July,

Herr Honegger said that the decision of the 1978 referen-dum would in the loog term no longer he accepted abroad.

Dutch gas field 10% bigger than supposed

#### BY CHARLES BATCHELOR IN AMSTERDAM

THE NETHERLANDS' largest natural gas field at Slochtereo is nearly 10 per cent larger than was thought. According to the tion is larger than the decline in reserves because introvis are had revoked a parliamentary site Geological Service the in reserves because uniform decision from the previous field reserves are believed to counted lowards production swards to the body contain Log cubic metres more gas than the MSDn estimated fields discovered to the field discovered to the second discovered to the s

I No sgnificant discoveres of oil Most are in the value gas have been made in the Netherlands in recent year. So any upward revision is partic-larly welcome. Proven reserves—those with thich une is oil associated a 90 met.

Bre

Den

Str

90 per cent chance of heing tion blocking and stat the at Alantin yest West- Cours ne effect of Swisa failure to contribute to the IDA was heightened last month when the Government announced a 8 per cent cut in official

hecause the and space to the indicate the in B-11115 Ebr. group called Brd Chain, had preven tion traffic from eit site since early on

# **Bonn immigrant remittances u**

recovered - amount to 56bn

#### BY ROGER BOYES IN BONN

will

FOREIGN WORKERS in West coming gradually more inte- age age of foreign workers was Germany have atepped up the grated into German society and sinking. By the year 1995, the the foreign workers (known as to their countries of origin in 4m workers and their depend- other things that it should be the first six months of the year, cots into the Federal Republic. made easier for foreign workers 8 per cent more than in the

years between 1974 and 1978 emphasised the problems of inte-wbeo the foreign workers- gration last week. gration last week. mainly drawn from Turkey, The foreigners saw themselves Yugoslavia and other Mediter- less as "guest workers." who per cent of the West Ecrlin ranean countries-sent progres- would return home after a short population. 19.4 per cent of the sively less money home. period, and more as permanent

The previous declining trend immigrants, the report said. At 2.9 per cent of that in the had heco interpreted as a sign the same time, as more depend- northernmost state of Schleswir that foreign workers were been and the same to Germany, the aver- Holstein.

amount of money that they send slackening ties with their home- report said. 20 per cent nl all hack to their bomelands. lands, As more dependents came young people between the age According to estimates by the to Germany to settle with the of 15 and 18 living in Germany Bundeshank, the central bank, foreign workers, the need to would be foreigners. Herr Kuehn, formerly presend money home diminished. gastarheiter - guest workers) But there still remain consider- mier of the state of North Rhine sent DM 2.75bn (£720m) back able problems in integrating the Westphalia suggested among

3 per cent more than in the Herr Heinz Kuehn, the or dependents to become Ger-iame period for 1978. Government official responsible man citizens at the age of 18. This is in stark contrast to the for foreign workers in Germany. The regional distribution of foreign workers should also be improved. Foreign workers and their dependents accnuot for 9.5 Frankfurt population but only

**French pledge on Portuguese** 

#### BY JIMMY BURNS IN LISBON

FEARS THAT some of the reviews present criteria for the have been worried by the im-900,000 Portuguese working in renewal of work peroits and plications of the Slolern law Fraoce might be forced to leave for social security payments. during the next three years. Foreign Pormenese

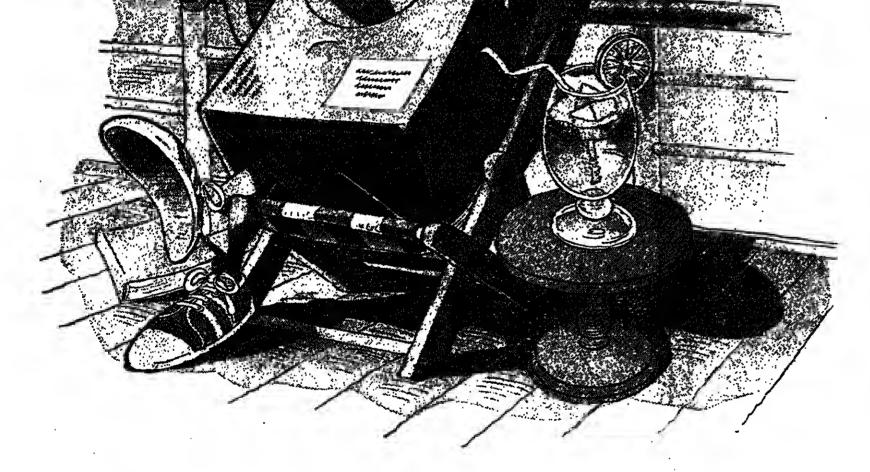
during the next three years.

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Financial Times Wednesday October 17 1979



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new immigratioo laws appear to have been assuaged following a recent meeting between President Antonio Ramalbo Eanes of Portugal and French President Valery Giscard d'Estaing.

There bas been growing General Eanes is believed to have made such an assurance public concern bere that, despite French Government promises to the contrary, France's largest one of bis main requests dur-Immigrant community would be iog his state visit to France cut hack following the expected parliamentary approval oext

last week. Restrictions on the move-ment of Portuguese labour will month of the Stoleru law. be lifted once Portugal enters The legislation, drawn up by M. Lionel Stoleru, the Secretary the European Community In of State for Manual Workers, 1983. But Portuguese officials

Emigrant rentlitances provide Ministry said yesterday, howsubstanlial ever, that Geoeral Eanes had Portugal's balance of payments. received a "written assurance" from President Giscard that Moreover, Portgual's current Portuguese workers would oot be affected by the law.

lahour market would be unable to absorb the return of large numbers of emigrants, Uceniployment is already about 13 per cent and is unlikely to improve in the short lerm.

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# **CAMBODIAN REFUGEE CHILDREN:** NNOCENT SENTENCED TO DESPAIR

As you are reading this, thousands of starving Cambodian refugees are pouring across the borders of N.E. Thailand.

An official State of Emergency has just been declared in the area and the only hope of survival for many refugee children is help from Save the Children.

Our paediatric medical team is already working in Thailand and awaits government permission to go to the areas in Cambodia where help is needed.

We have already sent food and medical aid by large to Kompong Som, and will be sending more.

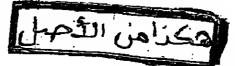
This is the one chance of life for these children and without money from you, it will be denied them. So please, give now - and give all you can.

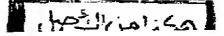
### Always Save the Children first.

Write to : The Save the Children Fund, Dept. 216, Freepost, London SW9 OBR. (Your envelope does not require a stamp).

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Save the Children





NOBEL ECONOMICS PRIZE

Financial Times Wednesday October 17 1979

## **EUROPEAN NEWS**

# **Brezhnev contacts NATO** leaders over troops offer

#### BY ROGER BOYES IN BONN

Soviet President, has sent tele- numbers of its medium-range grams to Chancellor Helmut weapons targetted on Western Schmidt of West Germany and Europe if the European NATO to Mrs. Margaret Thatcher, the countries rejected plans to British Prime Minister, elaborat- station new nuclear weapons on ing on his recent offer to cut their soil. troops and tanks in central Europe.

In a major diplomtic offensive to win support for his initiative, from stationing weapons on Mr. Brezhnev has also sent per-their territory. This would in sonal messages to the Italian turn cause problems for Ger-and Danish Prime Ministers, many which is determined that while the Belgian Government is it will not be the only European Soviet President today. It is weapons. believed that Mr. Brezhnev has The Defence Ministers of also sent a telegram to M. Valery West Germay, Britain and Giscard d'Estaing, the French France bave just completed President, but there was no confirmation of this.

Although the details of the cussed telegrams have not been re- The Ministers also welromed leased, it is clear that Mr. the progress being made on the Brezhnev is personally ron- joint development of a future cerned that bis offr sbould not be dismissed by the West as a replace the current generation propaganda exercise or as a of Jaguar and Phantom fighters. tactical manoeuvre to split the The Ministers-Mr. Francis Western alliance. Pym of Britain, M. Yvon In his recent East Berlin Bonrges of France and Herr

MR. LEONID BREZHNEV, the Moscow would not increase the Ramhurg that . preliminary soundings on the joint fighter had gone well. West German defence officials added that representatives of the respective national aerospace industries had already met to see what

The offer has given rise to kind of aircraft could hest serve fears in Bonn that the Benelux countries could be dissuaded from stationing weapons on David Safter adds from Mos-

cow: Mr. Brezhnev failed to appear vesterday for the serond and final day of Soviet-Syrian talks, spurring new speculation that he has fallen ill. The 72-year-old Soviet leader

has apparently heen in failing health for a number of years, France bave just completed talks in Hamburg where the but, he has recently been keeping a full programme which included a trip to the southern Ukraine and the visit to East Brezhnev proposals were dis-

Germaoy Mr. Brezhnev's place was taken by Mr. Alexei Kosygin, the Soviet Premier, in the talks with Mr. Bafez al-Assad, the Syrian President. They were believed to have discussed joint development of a future tactical combat aircraft to believed to bave discussed Syrian requests for sophisticated In his recent East Berlin Bonrges of France and Herr Soviet weaponry. It was thought speech, Mr. Brezhnev coupled Hans Apel of West Germany— unlikely that Mr. Brezhnev his announcement of a force made clear in a communique would have avoided the talks reduction with a proposal that issued after a day of talks in eotirely if be had not been ill.

**Oil puts** French trade in deficit

#### By Robert Mauthner in Paris

FRANCE HAD a cumulative seasonally adjusted trade deficit of FFr 6.6bn (about £730m) during the first nine months of this year. But invisible earnings are expected to put the current account in surplus to roughly the same extent as the trade shortfall during this period.

In September, the trade account showed a deficit of FFr 1.8bn, down sharply from the August shortfall of FFr 3.2bn, which was the worst monthly result for three years. M. Jean-Francois Deniau, the Trade Minister, said that the trade deficit for 1979 as a whole was expected to amount to some FFr 10bn, which was the upper

limit of the Government's foreeasts made at the time of last summer's OPEC oil price rises.

France was absorbing the shock of the oil price rises reasonably well, M. Deniau said. but his statement was made be-fore the announcement of the latest increase

A more pessimistic assess-ment of the similar was made by M. Raymond Barre, the Prime Minister, who said in a newspaper interview that modern economies could func-tion properly only on the basis of regular oil supplies and regular oil price increases.

The constant and unpredictable increase in oil prices would inevitably fnet inflation in importing constries, lead to a deterioration in their external ayments and transfer some of their national resources to the oil-producing countries.

France's energy deficit in September of FFr 9bn, some FFr 4bn higher than in the same month of 1978, was largely responsible for the overall trade deficit.

Excluding energy, however, the trade halance was in surplus lished in Czechoslovakia, Mr. last month to the tune of FFr Inosemzev, director of the



Work on Third World honoured

Prizewinners Sir Arthur Lewis (left) and Professor Theodore Schultz

teristic in agricultural econ-omics is that he does not treat agriculture in isolation, but as ment of agriculture is also in economists wide and profound an iotegral part of the economy.

that, although their work has been complementary, both were celebrated for espousing different schools of thought on the use of labour in the agricultural sectors of the developing world. Sir Arthur's hasic contention was that the labour market does not work well in rural areasthat the wages of rural labour are, in effect, worth more than their marginal production.

3

Prof. Schuitz, on the other hand, has argued that, if labour is withdrawn from rural areas in developing countries, agri-cultural production falls. He bas cited a number of examples, including the Indian influenza epidemic of the late 1950s, to huttress his case.

Both men, notably Prof. Schultz, have been leading and early exponents of the proposi-Prof. Lewis's opinion, of vial experience of economic policies tion that education in the importance to the growth of and underlying political systems developing world has to be seen developing countries. But he in developing countries has as an investment. They have has focussed attention on the made their presentation of argued that it is not a drain on dual nature of the economies of those countries' problems both scarve resources or merely a

# **Capitalism's problems rising-Soviet expert**

#### BY LESLIE COLITT IN BERLIN

production 2.5 times,

economies, forecasts.

OVER THE next 20 years, the in Moscow, says while bis fore- conflicts, structural crises and talism." "developed capitalist rountries" cast indicates "mneb lower increasing foreign trade con-can be expected to more than growth" than in the 1950s and tradictions," he notes. be auto 60s, it would still be "rondouble their gross national product over last year's level and expand their industrial siderable.

Mr. " must not ignore this " In their Nikolai Inosemzev, a leading Soviet specialist on Western own development plans, and in evaluating the "outlook for

Writing in the influential Communist journal, Problems of Peace and Socialism, pub-But the development of standstill in the development of Western industrial economies the productive forces of will be slowed hy a "high rate capitalism." It would be a lished in Czechoslovakia, Mr.

punctual on long flights

Inosemzev, director of the of inflation, chronic unemploy- "mistake to underestimate pos- 2000 to attain about 120 per Institute for World Economics ment, a worsening of social sibilities of present-day capi- ccot of the U.S. level,

"That Lufthansa is

Production in the West will be automated by the perfection

In carrying out the "scien- of data processors, mass expaniderable." tific-technical revolution under sion of miero-electronics and The Communist countries capitalism," difficultics will widespread asc of robots. The widespread use of robots. The revolution in biology will perioerease and contradictions will mit a "far greater effectivedeepen. ness in food production." This "does not at all mean"

competition between the two that in the roming years or The "law of unequal develop-world systems," he adds. decades "we will witness a ment under capitalism " will remain fully in effect. This will cause Western Europe's indus-trial production by the year

littnansa

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tim of Options makes in Ste when Since Lucking Report

German Airlines



A saddened Mr. Ecevit leaves the presidential palace after siming.

# **Demirel may try to form Cabinet**

#### BY METIN MUNIR IN ANKARA

leader of Turkey's Justice Party, 227. of the 450 seats in the is expected to be asked by National Assembly. He is President Fahri Koruturk today believed to be reluctant to enter to form a new Government, such a coalition because of its following the election reverses suffered at the weekend hy Mr. it would rest on a slim majority. it would rest on a slim majority. Nevertheless he is expected to Bulent Ecevit's ruling Republimake an attempt to form a can People's Party. make an att Mr. Ecevit resigned as Prime Government.

Minister yesterday and said that Turkey could not afford a pro- still the largest single group longed Government crisis in the assembly, has indicated hecause of its critical economic that, at this point, he is not and law and order situations.

interested in attempting to put together a new Administration. Mr. Demirel could form a

MR. SULEYMAN DEMIREL, which would give him control of involved in mid-term polling at the weekend.

Mr. Ecevit repeated yesterday that his party lost votes hecause Government had been the forced to take unpopular measures to deal with the economy which, he said, was in the worst situation of any in the world when he took over 21 months ago.

He gave an undertaking that his social democratic grooping would not pursue a disruptive policy. "It will do everything

# He also attaches crucial importance to vocational skills, school-ing, research and its application. dual nature of the economies of those countries problems not He is a pioneer in research on developing rountries—the ten-"human capital," a field which sion between a dominating and has been expanding rapidly stationary agricultural sector. Wasbington: One of the ironics since the 1950s. The efficiency and develop-The citation says the two Arthur and Professor Scbultz is developed state. tance to vocational skills, school-

Prof. Schultz's main charac-

Schultz is American.

plement one another.

right-wing coalition by obtain- His party lost five National to prevent the country from ing the co-operation of parties. Assembly hy-elections and won relapsing into a Government to the right of his Justice Party only 12 of 50 Senate seats crisis."

Mr. Ecevit, whose party is

# Strike called over Fiat sackings

BY RUPERT CORNWELL IN ROME

ITALY'S 1.5m engineering The outcome represents, if workers will stake a two-hour anything, a victory for national strike next Tuesday in moderates over an extremist protest at Fiat's decision to dis- fringe who wanted to press for miss 61 employers alleged to be a half-day general strike. responsible for acts of violence The company yesterday stood responsible for acts of violence at the car manufacturers' Turin firmly by its decision, sending out the first dismissal notices, plant.

The

and growth for their money.

Which is ideal for you?

Rock: our offices are countrywide.

drawals when required.

without withdrawals.

Sion

Fiat is leaning beavily on the uncertainty of the unions themselves, torn between their past condemnations of violence, and the continuing erosion by militants of union authority over rank-and-file.

> single threat to the Christian-Democrat-led Government of Sig. Francesco Cossiga, is continning with transport severely disrupted hy strikes and airraffic controllers planning in-

dustrial action. Local election results in a number of Italian communes have underlined the significant recent decline in support for the Italian Communist Party The most significant conclu-sion of the polis which embraced only 350,000 voters (less than 1 per cent of the electorate) but which prompted the involvement of national political leaders, has been the drop in hacking for the Com-munists, after their substantial fall in the June 3 General Election.

In the areas which voted including the north-eastern industrial town of Pordenone, the PCT's share of the poll was just 24.7 per cent against 27.6 per cent in June.

The Christian Democrats fractionally improved their share of the vote of just over 40 per cent, while the Socialists, Social Democrats and Liberals all increased their strength.

### Norway fines **Phillips** for oil field fire

of the Ekofisk Field, where the

A police investigation claims the fire was caused by improper

NKr 500,000 (£47,000), and Its Ekofisk offshore manager NKr 11,000 (£1,030) while the

superintendent of outlying plat-forms and the Tor platform supervisor have been fixed.

The fines are the first Norway has imposed on individuals after

company is operator.

Phillips has heen

NKr 9,000 (£840) each.

an offshore accident.

work routines.

rates of interest if you agree to invest for fixed periods By Fay Gjester in Oslo Ask about savings and investment at Northern NORWEGIAN authorities have fined Phillips Petroleum and three of its employees in connection with an oil slick fire ly year in the Tor Field, a satelite

You may invest from £1 to £15,000 (joint accounts £30,000)-and small savers are as welcome as big investors!

of big interest to

every saver

and investor.

and investment schemes to people seeking security

you good interest and provide for simple with-

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There are Northern Rock accounts which earn

We also have schemes which pay extra high



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# Labour unrest, the biggest

Consult your Travel Agency or our timetable for exact details of all our flights

# hat Lufthansa is so punctual on short flights did."

didn't surprise me,

This is an authentic passager stat

# **OVERSEAS NEWS**

# Iraq warns Iran on Gulf ambitions

#### BY JAMES BUCHAN IN RIYADH

IRAQ gave a warning yesterday that it was ready to send troops to protect the sovereignty of Bahrain end Kuwait. The warning ceme as Foreign Ministers of the Arab states of the Gulf met to discuss their fears about the security of the region.

Mr. Taher Tewfiq, a memher of the Lrag revolutionary command council and Minister of Industry, aaid in a Saudi news-paper that Iran's religious leaders headed by the Ayatoliah Khomeini were "playing with

Mr. Tewfio was in Jeddab as a special envoy of President Saddam Hussein of Iraq. although Iraq is not represented at the Foreign Ministers' meeting in Taif, the Saudi mountain resort and summer capital. The meeting, which was not an- the official Iranian news agency, nounced in advance, was called reported. apparently at the request of Five penple had died and 24 Saudi Arabia and Bahraln to discuss the recent disturbances in the Shi'ite Moslem community of Bahrain. All the states of the Lower Gulf are attending.

BY CHARLES SMITH, IN TOKYO

Oil imports during the six months ending next March 31,

when the fiscal year ends, would

have to reach 934m barrels to

satisfy estimated demand but may actually fall short of \$80m

barrels. In the first half of the

year, Japan appears to have imported slightly more than \$30m barrels. This was enough

to satisfy demand and to add one or two days' supply to pri-

1.5

vately-held stockpiles.

first half.

second half of this financial national Trade and Industry year, after successfully import- claims not to bave any clear ing its full requirements for the picture of the situation, even

Oil consumption in Japan at the expected level of 934m rises sharply in the winter barrels, the oil stockpile, which months, hence the difference Japan has been laboriously

during

this figure.

months.

Saudi Arabia, in particular, is Behrain at e time when Iran Brown, the U.S. Secretary of concerned that Iranian religious was carrying out naval exer- Defence. leaders may seek to exploit discusses off the island. Saudi During a visit to Saudi Arabia Shiites, who make up a majority officials denied the reports, of the Bahraini Prime Minister Saudi Arabia's eastern province. The question of Bahraini There were reports at tha end security was also raised at of last month that Saudi Arabia meetings in Riyadh between bad despatched troops to Saudi leaders and Mr. Harold

of Bahrain's population, or even although diplomats point out to renew Iran's historical claim that the Saudis and Bahrain to the island. Kuwait also has have enjoyed closer military a restive Shill e population and links since the crisis in Iran there is a small community in last autumn. Saudi Arabia's eastern province. The question of Bahraini

holds aootber seven days' supply

in tankers moored in territorial

stockpile would not matter but a reduction to less than 70 days

case of some companies, over

50 days is regarded as the

minimum operating level. One of the major uncertain-

ties affecting the outlook for

Japan's oil supplies is the future of "third party" con-

tracts under which the inter-

national majors supply oil to

could be dangerous.

A modest reduction in the

## Five killed in port clashes

TEHRAN-Rioting erupted in local police headquarters. the Caspian Sea port of Bandar In Tebran, National Iranian Anzali yesterday and naval units Oll Company officials said Iran were ordared in to break up would cootinue to impose a 21 clashes between townspeople and Revolutionary Guards, Pars, cent surcharge on each harrel of oil it exports. This follows its decision to raise prices by ahout 11 per cent. The surcharge had been imbeen wounded in two days of posed last August when most

clashes following a demonstra-tion by local fishermen, the suppliers cut the period of credit extended to consumers agency added. The rioting began from 6 when crowds surrounded the Reuter from 60 to 30 days.

waters.

Japanese face oil shortage this winter

JAPAN seems almost certain to As far as supplies are con-privately held stockpile is at face an oil shortage during the cerned, the Ministry of Inter-present estimeted at 83 days' second half of this financial national Trade and Industry supply but the Government

An estimate that Japan might

he able to obtain 880m barrels

in the period up to next March

is, however, heing attrihuted to

the Ministry hy the Japanese Press. Private estimates by the oil industry fall well short of

If oil imports do reach the

Ministry estimate of 880m barrels and if consumption runs

at the expected level of 934m

between official estimates for accumulating during the past tracts under which requirements in the first and few years, will bave to be national majors supp secood halves of the fiscal year, reduced to fill the gap. The independent refiners,

the current three

eartier this month, Crown Prince Fabd is understood to becoming the centre of the Iranian oppositioo in exile. Queries from Iraniao Govern-ment officials, such as Dr.

Prince Fabd is understood to have made a firm commitment of protection for the island. Since theo, the kingdom bas sent a message to the Govern-ment in Tehran. The Iranian Ambassador in Jeddah re-sponded confirming his Govern-ment'a commitment to the independence of other Culf independence of other Gulf states. But Saudi Arabia has no channel for contact with

Iran's religious leaders io Qom, diplomats say.

Although Saudi Arabia has not been enthusiastic about recent proposals for a Gulf security pact, it has hilateral agreements with Ireq, Bahrain and Qatar. A conference in Muscat in 1975 to discuss a general pact foundered because of Kuwaiti suspicions of Iraq, but at the very least the Taif meeting Is expected to see a new airing of the proposal.

The majors have already cut back supplies under these con-tracts to about half their

original levels hut some 15 per

cent of oil imports are still

covered by third party arrange-ments. Further cuts in the

availability of this type of oil

oil under direct deals with

producers. Mexico will begin to

next January and there appears

to be a good chance that Iran

will raise its shipments from 400,000 b/d to 600,000 b/d.

Such shipments may not make

up for shortfalls from other

sources bowever.

ship 100,000 harrels a day from

Fears about the dwindling

are widely expected.

Japanese oil refineries are availability of third party oil

thought to need at least 45 bave heen partly compensated

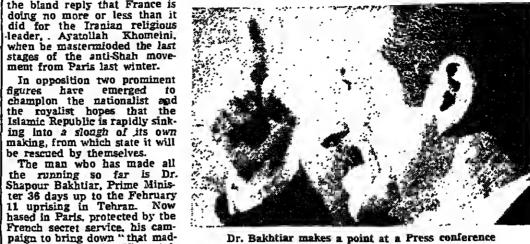
days' worth of supplies to main- for by Japan's success in recent

tain normal operations. In the months increasing its intake of

# Men who want to oust Khomeini

#### BY ANDREW WHITLEY IN PARIS

THE FRENCH Government is co-ordinate the work of the fanatics and to guide the for the Iranian hotchpotch. discreetly turniog a blind eye to groups he says are flocking to country tu the dream of a con-the way in which Paris is pled their support in the stitutional monarchy. In retro-becoming the centre of the United States and Europe, spect, as the full Islamic vision fearing that the United State Unlied States and Europe. Regular contact is also main-tained with sympathisers within Iran: notably Ayatollab Shariat-Madarl, the dissident religious leader, the Kurdich rebals and widdle of the mad grupping in leader, the Kurdisb rebels and middle of the road gruuping-is



--potentially most important of swinging round behind him all-disaffected army officers, agaio.

From this base the former Iranian Prime Minister aims to establish a "triangle of support," linking secular nationalists, munity, and the army, Somewhat surprisingly be sees most work to be done in winning over the middle class nationalists of his own kind-only 50 per cent of

The reason for this lies in the split in the old antl-Shab movement which Bakhtlar pro-

linking secular nationalists, and their armed supporters in Shariat-Madari and his import-ant Turkisb-speaking com-nal situation deteriorating rapidly to their advantage. "It's too early to talk about the Shah's return," the former

court intellectual said, "but maybe in three months time." The enigma of the Shah's in- Princess Ashraf. The last claim tention and, correspondingly, Dr. Bakhtiar dismisses as ridiru-what position to adopt towards lous, but there are also sugges-the return of the monarchy is a tions that Israel and South woked last January when he central issue. Dr. Nabavandi is Africa-cut off from their most accepted the job of transitional in no doubt, arguing that in his important source of oil by the Prime Minister, to bold off opinion a constitutional mon-revolution -- would be glad to Khomeini and the Moslem archy is a vital unifying element see him back in Tehran. central issue. Dr. Nabavandi is Africa-cut off from their most

Neither Dr. Bakhtiar nor Dr.

Nahavandi are sanguine abont a

quick victory over the clergy

Dr. Bakhtiar has deliberately kept his position ambiguous, fearing that the United States might be relhinking its cavalier abandonment of the former monarch, living in comfortable and relatively obscure exile in Mexico. But he and his aides are eware that this vaccllation is highly damaging to his political prospects and he is coming under pressure to declare openly his natural republican Views.

The U.S., meanwhile, is carefully monitoring the progress and prospects of this debonair. French speaking politician. In-formal contacts are understood to have been made at regular not have been made at regular intervals. So far even Dr. Bakhtiar's most ardent sup-porters admit candidly he does not have more than a 20 per cent chance, of regaining power, under present conditions; bui they feel Ayatollah Khomeini is. of his own accord, daily improving their chances.

The most sensitive area is the snurce of funds for an organisation which is growing fest and bes to pay for cross-border smuggling operations, clandestine leaflets and taped messages selling at £27 each on the black market), publicity in Europe, includiog a newspaper to be published from London next month, and the Paris office and staff.

Dr. Bakbtiar says donations from private individuals are the main source, apart from his personal wealth. But allegations persist that he is also heing helped by foreign powers or even by the Shah's twin sister,

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# **Prison for** Chinese dissident

By John Hoffmann in Peking

CHINA'S MOST celebrated dissident intellectual. Wei Jingsbeng, was jalled today for 15 years. Wei, aged 29, formerly the editor of the underground newspaper, Explorations, was found guilty of counter-revolu-tionary crimes and of baving supplied military intelligence to a foreigner.

# **Rhodesian** whites against land plan

#### BY TONY HAWKINS IN SALISBURY

A SPOKESMAN for Zambahwe product.) The industry includes four Rhodesla's 5,300 while farmers said yesterday that Bishop Abel Muzorewa could not afford to main types of farming. At one extreme are the corporate-owned major estates and cattle make, any concessions to Patriotic Front demands on the ranches; then there are the expropriation of white farming 5,300 while farmers, who wilh land. cent of gross farm output. The Mr. David Spain, vice presiremaining 17 per cent comes dent of the Commercial Farmers Union, said that if the Front's plans were put into effect. the from the two categories of black farmers-the 8,500 "commer-cial" African farmers and

gathering support. Dr. Houshang Nahavaodi, 48, was a long-serving Minister in the Shah's Cabinets. Close to the former Empress be was regarded as the Court's liberal intellec-The two men do not trust each other. Jostling for position. for the support of the Iranian expatriate community—perbaps own ki as many as 100,000 people at whom any one time—and for the atten-tion of the Western powers. The

IRAN'S OVERSEAS OPPOSITION

Ibrahim Yazdi, the Foreign Minister, when he stopped briefly in the French capital last week are believed to have met

the bland reply that France is

stages of the anti-Shah movement from Paris last winter.

figures have emerged to champlon the nationalist and

the royalist hopes that the Islamic Republic is rapidly sink-

ing into a slongh of its own making, from which state it will be rescued by themselves.

The man who has made all the running so far is Dr. Shapour Bakhtiar, Prime Minis-

ter 36 days up to the Fehruary 11 uprising in Tehran. Now hased in Paris, protected by the

French secret service, his cam-paign to bring down "that mad-

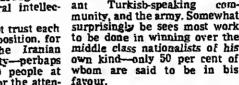
man," as he describes Khomeini,

tual.

In opposition two prominent

hoth are aiming at capturing a broad cross-section of opinion. This week Dr. Bakhtlar will open a full-time Paris headquarters, headed hy one of his former Cabinet ministers, to

is moving into bigher gear. Across the Seine, from the fashinoable quarters of the Avenne Hoche a rival is also



small computers that are easy to use and manage They offer complete compatibility in data processing through the common use of an integrated system of operating and application software -our Computer Management System. The Computer Management System saves time

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About 700 selected spectators watched the day-long trial in a Peking court. One said later that Wei received the sentence impassively, although a former associate of the jalled man said he was shocked at its severity.

Wei was arrested in March, several days after he was alleged several days after ne was alleged to have passed information to a foreign journalist about Chine's military strength, its command-ing officers and details of casualties during the border war with Vietnam. incentive for the white farmers

The indictment against Wei also accused him of gross violations of the constitution by writing and publishing articles critical of the Chinese Communist Party leadership and the socialist system.

Explorations flourished during the period known as the "Peking Spring." from December 1978 to March this year. It was the voice of many campaigners for democratic freedoms and civil liberties. Some of its most critical articles labelled the Communist Party leadership a "disguised feudal monarchy" and called on the people to seize power from -the the unalaxie." the " overlords."

BUSINESS

GROW IN

For details contact: Bob Childes, Industrial Promotion Officer,

Cumbria County Council, 84 Warwick Road, Carlisle, Cumbria CA1 1DZ.

Cumbres .

country, which was a net ex-porter of food et present, would 750,000 tribal cultivators. not be able to feed itself within 18 months. Michael Holman adds: The Patrlotic Front leaders argue

to go but a disincentive."

some

The white farmers employ some 350,000 black farm

workers which means that with

their families some 2m people

would bave their lives disrupted if the white farmers were to he

hought out. A significant propor-

tion of the farm labourers and their families could probably be rescribed on what was formerly

white land, hut agricultural ex-perts helieve that such a pro-gramme would be little short of

disastrous. They point out that agriculture accounts for about

balf the country's annual

foreign exchange earninga (about £200m), 34 per cent of total employment and just

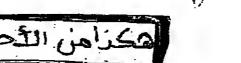
that the compensation provision White farmers are unmade in Britain's independence enthusiastic about plans for a constitution could make any land fund to buy out farmers land fund to buy out tarmets so that their land could be re-distributed to black farmers, tribesmen and returning guerrillas. As one farmer put it: "What we need is not an substantial land reform programme prohibitively expensive.

Pressure on over-crowded tribal trust lands holding nearly three-quarters of the 6.5m black population, can only be relieved, they say, by massive resettle-ment of under-utilised white land.

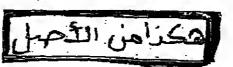
In a proposed scheme for land resettlement published by the Government Rhodesian January this year it was argued that 4m hectares of uoder-utilised land was available in the European area. The cost of acquiring this at 1979 prices would be approximately £55m, hut would only cover tha resottlement of 22,000 black farmers,

One study calculates that some 75 per cent of existing white occupled land would be needed to resettle blacks, and total employment and just acquisition under current prices under one fifth of gross domestic would require £480m.











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# AMERICAN NEWS

# **Output figures create optimism**

nventory

recessionary.

ootput.

BY JUREK MARTIN, U.S. EDITOR, IN WASHINGTON

INDUSTRIAL production in the U.S. rose by an estimated 0.5 per cent last month, further evidence that the economy per-formed much hetter than expected in the third quarter in issuing the figures, the Federal Reserve noted that the Septemher Increase largely reflected a surge in car produc-tion. This hrief hoom is now over. But the Fed also reported

that output of consumer appliances was up in September compared with the depressed levels of August (when the in-dustrial production index fell by 0.9 per cent) while demand for business equipment re-

Mr. G. William Miller, Treasury Secretary, felt suf-ficiently emboldened by the focused on curbing inflationary mentional focused on curbing inflationary latest statistics to tell a Congressional committee yesterday that the economic recession ahould he no more than "moderate."

There are few aigns.' he said.

**DC-10** fleet

By Stewart Fleming in New York

Airline to

modify

problem nf our time. The Administration's pro-posals for counter-cyclical aid to those parts of the nation in expectations, the outlook continues to indicate a moderate economic difficulties has already passed the Senate but In his evidence, principally has been beld up by a House devoted to explaining bow the

**TEN GOVERNORS MEET** 

committee. "that we are facing a deep Administration proposed to The Treasury Secretary pre- that this programme was both downturn of the 1973-75 type assist those regions of the U.S. dicted that the most bard-hit socially necessary and non-and, with economic policies facing the greatest economic areas would be in the indus- inflationary.

hardships, Mr. Miller made no trial North-East and the middle mention of the recent huild up Atlantic states, while the moun-in inventories and their prob-tain atates could expect little able downward adjustment in retardation in the growth of the months in come. On Monday, Mr. Paul Volcker, the country experieocing nnly Federal Reserve chairman. marginal declines. acknowledged that significant One important elemeot of the inventory adjustment would involate nackage would only

inventory adjustment would bave an impact on economic activity, specifically industrial two-part package would only take effect if the national nn-employment rate rose to 6.5 per ootput, in the future, though be refused even to characterise cent (at present, it is 5.8 per cent). the present economic state as

Mr. Miller said that the recent strength of the economy now raised a doubt over the mid-Mr. Miller again strongly endorsed the Fed's adoption of year economic forecast that una stringent new monetary regime as coabling the country "to get a better handle on inemployment would hit 6.5 per cent by the end of this year. Under the Bill that has passed the Senate, the 6.5 per cent flation, the dominant economic trigger would result in dis

hursement of-\$130m per quarter to the most hard-hit areas, with an increment of \$30m for each one-tenth of a percentage point by which unemployment erceeds 6.5 per cent. Mr. Miller strongly argued

that this programme was both

PEMEX, the Mexican state oil monopoly, appears to be enter-ing the final stages of con-trolling the world's worst oil blowont.

It has finally installed 310-tonne steel cone over the Ixtoe well, in the Bay of Campeche. It is now installing eqoipment which will enable the oil flow to be directed into a tanker, instead of pouring

inth the Gulf of Mexico. However, the flow cannot be controlled fully until two "directional" wells are finished. Pemer believes this could be in two weeks.

ponred into the Gulf, and the cost in lost oil and the rescue operation is estimated at over S150m. Attempts to install the cone were made last month, buy choppy water damaged it.

Moderates take over in El Salvador

SAN SALVADOR-Moderate military leaders who ousted Gen. Carlos Humberto Romero's right-wing regime annoonced yesterday they bad recessed Congress and planned to set np a junta of two officers and three civi-

lians. A military spokesman said

the single-house legislature "has been dissolved." Gen. Romero's National Conciliation Party held 50 of the 54 seats, and another pro-Romero Party, Partido Popular Salvadoreno, the other

four. The new Government intends to put an end to violence and corruption, guarantee human rights and work towards a more equal distribution of wealth, according to a alatement yesterday. Agencies



## Mexicans put cone on blowout By William Chislett in Mexico City

Bert Lance, his former hudget director, have heen completely cleared of charges of financial irregularities in the relationship between the Carter family pea-

Mill be filed." Mill be filed." There was, Mr. Curran said: "no room for donbt" that money year to investigate allegations that hank loans to the family that hank loans to the family husiness had been improperly diverted to finance the Carter

election campaign in 1976, re-ported yesterday that nobody had done anything wrong. and Republican, stated: "There

PRESIDENT CARTER and Mr. Carter committed any crimes. suggestion that criminal charges should be filed against anybody. Forthermore, my overall conclu-sion . . . is that, hased on all the Mr. Curran explained that he bad interviewed the Presidcot evidence and applicable law, no indictment can or should be for four hours during the investigation last month, and that the President " produced all hrought against anyone. None documents sought-

Mr. Corter had totally co-operated in the inquiry, the special counsel added. While Mr. Carter can take

nut bave been traced into and obvious satisfaction that bis out of the warehouse and no integrity is not being impursed and his reputation for bonesty is intact, there remains the funds, were unlawfully diverted in either direction." is intact, there remains the On the second issue, concern- probability of political embar-

In a preface to an inch-thick ing the precise financial rela-resort on the peanut warehnuse, tionship between the warehouse wide-ranging charges against Mr. Curran, a New York lawyer and the National Bank of Mr. Lance concerning his con-and Republican, stated: "There Georgio, Mr. Curran said that duct as a banker finally come is no evidence that Jimmy answer was "a clear no" to the to court.

and more."

Mid-West pipeline recommended

#### BY DAVID LASCELLES IN NEW YORK

the Pacific coast to the central and eastern U.S.

After Sohio's ill-fated proposal earlier this year to build inland through a mountainons a pipeline from Los Angeles to region. Texas, the Interior Department The bas recommended to the by a co Administration an alternative Steel. Burlington Northern, route, from the Seattle area in Washington state to Minnesota several medium-sized oil com-

in the Mid-West. panies. 1.500-mile "Northern The The Tier" pipeline would carry selected this route in prefer-about 1m barrels of oil a day ence to three others which and cost about \$1.2bn, However, would go partially through it is also expected to encounter Canada.

THE U.S. is gearing up for eventually scuppered Sohio's fore President Carter, who has another attempt to build a pipe- plan. Thia is because the termi- 60 days to approve or reject it. line to ship Alaskan nil from nal would be at Port Angeles, at Victor Mackie adds from 80 days to approve or reject it. Victor Mackie adds from Ottawa: Foothills Pipeline of nal would be at Port Angeles, at the mouth of Puget Sound, an important fishing and recrea-tional area, and would run Calgary bas temporarily withdrawn its proposal to build a pipeline to carry Alaskan oil to the U.S. Mid-West. The pipeline would be built

Mr. Edward Phillips, presiby a consortium including U.S. dent of Foothills, said his company was stepping aslde to allow the National Energy Westinghouse Electric and Board to give a quick hearing to a rival proposal by Trans-Interior Department Mountain Pipe Linc of Van-ed this route in prefer- couver, which would lead to to three others which increased oil tanker traffic

along the British Columbia coast. The federal and British stiff environmental opposition The Interior Department's Columbia goveroments both of the kind which stalled and recommendation now goes be- oppose increased tanker traffic.

**Clark survives confidence vote** 

#### BY VICTOR MACKIE IN OTTAWA

MR JOE CLARK'S minority Conservative Government in Canada survived a Parliamentary confidence motion by the cies. Had all 10 Liberals been close margin of 137 to 128 late on Monday night. The motion, by the Liberal Opposition condemned the Govpresent for the vote the Government would have been defeated and the country would have faced another general election. But neither Government nor ernment for its proposal to turn part of the state oil agency Petro-Canada over to private opposition wants an election this

ownership, soon after the May 22 election. However, Mr. Trudeau said the The Government won because the five-man Social Credit group official Opposition had made Its point in condemning the Government's move, and threw its support behind the Tories and 10 Liberals were absent.

fidence before the debate on the In the House there are 136 Conservatives, 113 Liberals, 26 Government's legislative pro-New Democratic Party, and five gramme winds up on Friday. Social Credit, with two vacan-Canada has lost \$C4.6m in

contracts with Arab countries due to Mr. Clark's election pledge to shift the Canadian Embassy in Israel to Jerusalem, from Tel Aviv, Mr. Michael Wil son the Trade Minister, told Parliament.

Canada lost three contracts-C\$4.2nt contract for supplying building materials to Iraq and smaller deals with Saudi Arabia threatened another vote of con- and Libya.

ł., .

under-populated westero states of the U.S. are acting together AMERICAN AIRLINES, one of whose DC-10 jets crashed earlier this year in Chicago, to resist the beedless exploitation of their natural reaerves to with the loss of 273 lives, bas told the U.S. Government it is ease the country's economic problems. committed to extensive structural and system changes" on the 30 other DC-10a it owns. The ten-Montana, Utah, states Colorado, Alaska, Arizona, Nebraska, New Mexico, North Colorado,

In a submission to the National Transportation Safety Board, it also alleges that the rear bulkhead of the Pylon which tore off the aircraft had been " improperly manufactured and assembled."

The American airline submission conflicts directly with an earlier filling by McDonnell Douglas, the maker of the DC-10, which alleged that the fundamental cause of the crasb was the maintenance procedure which the airline had used

McDonoell-Douglas says in its submission that the type of apparatus and maintenance crew training were prime factors in causing the engine on the alreraft to tear away from the wing

American Alrlines said yes-terday that it could not disclose precisely what changes were planned to the design of the engine mounting area.

Dakota, South Dakota and Wyoming-formed a' united front, the Westero Governors' Policy Office (WESTPO), in September 1977, A recent meeting at the ski resort of Vail in fluential regional coalition. WESTPO is intended to deal

WESTPO is intended to the not only with the politicians reserves, and more than existing and bureaucrats in Washington cent greater than existing estimates published by the thomselves or federal customers for the region's vast

Including Alaska, the 10 WESTPO states cover almost 1.6m square miles, 44 per cent of the U.S. land area. Their interview with the Financial

state region bas a current gross stances have brought us more efficiently they can he national product of \$125bn, together. We are making joint resolved," he said.

TEN RESOURCE-RICH and entire GNP in 1960. These states alone rank as the 10th not WESTPO.

BY ANTHONY POLSKY, RECENTLY IN VAIL, COLORADO

consultant who worked on the figures, said knnwledge of the region's

primitive."

agricultural and mineral re- government.

combined population of only 12.5m constitutes just 5.8 per cent of the U.S. population.

which is equivalent to Japan's specific recommendations to President Carter on energy development, water policy and largeat oil producers in the other matters of vital interest world, without even including to this region. We have waited the production from California, seven years in vain for a Texas and Oklahoma-three national energy policy. I bars more power to deal with energy belonging to problems than the President of

the United States, and other Speaking at the Vail conference, Mr. Robert Panero, the goveroors in WESTPO enjoy similar powers."

Disillusioned by the hureauresources was cratic infighting and ineptitude Mr. Panero which too frequently acts as a claimed the region probably had disincentive to vitally needed the Rockies showed that it is about 800 trillion (million U.S. export expansion, WESTPO becoming an increasingly in- million) cubic feet of natural is planning to form a regional export trading company. aloog gaa reserves, roughly four times the total Saudi Arabian Japanese lines, to market its

resources All this independent regional activity has not gone unnoticed in Washington. Mr. Thibaud de Saint Phalle, who has recently states themselves or federal

At the forefront of organising been appointed a goveroor of the Export-Import Bank in Washington, was at the Vail WESTPO bas been Governor Thomas Judge of Montana, a 45-year-old Democrat. In an conference for the specific purpose of expressing his institu-tion's support of WESTPO's export efforts. "The more you Times, Goveroor Judge said: "It is unusual and unique to even have ten governors in can decentralise problems such According to studies, the 10- blpartisan agreement. Circum- as energy and export policy, the

Western U.S. states unite Over 2.4m barrels bave

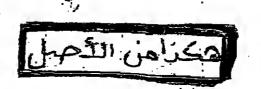
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you luxury you can afford. (You might tell your financial director, too, that the new 12,000 mile major servicing intervals practically halve the servicing costs.)

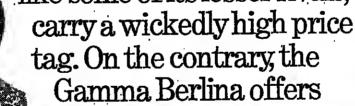
You, or your chauffeur, can test drive the Gamma Berlina at your Lancia dealer. At the same time, ask him about our special leasing schemes. Or if you are eligible to purchase a Lancia free of taxes, contact our Export Department.



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# WORLD TRADE NEWS

### Guyana seeks fund to buy raw materials <sup>1</sup>By Mohammed Hamaludin

8

#### Georgetown

**REARTENED** by tuitial successes at trade fairs in London and neighbouring Surinam, Gnyanese manufacturers bave approached their Government with the idea of establishing a special revolving foreign exchange fund to finance purchases.of raw materials from abroad to service export orders.

Mr. Francis Gobln, presldent of the Guvann Manufac-turers Association (GMA), has explained that there is World Bank interest in such a scheme. The hank may be disposed towards putting np £2m, with a similar amount likely to come from U.S. hanks, he said.

The idea is to be discussed more fully between the manu-facturers and the state planning commission, with the GMA about to begin a survey of the export earnings potch-tial of 30 selected companies over a three-year period. Guyanese participating in

the Impo-Expo fair in London earlier this year brought in orders worth £2m.

Similar results bave accompanied participation in the Surinam trade fair last month in Paramaribo. The main goods heing pro-

msted are wooden forniture. garments. liquor, industrial equipment and processed food

Meanwhile, the Soviet Uninn recently opened its first-ever trade fair in the English-speaking Carbihean. which has featured mainly picturial displays of some 100 Soviet products. especially tractors, agricultural equip-ment, civil aircraft, books, mining equipment. watches, movie cameras, radios, testing and measuring equipment. and optical instruments.

The Soviets bought about £1m worth of Gnyanese alumina in 1977-78.

Prospects for stepping up trade with East Germany will he examined next month when the joint Guyana-German Democratic Mixed Commission holds its fourth meeting, in East Berlin.

Trade between the East Germans and Guyana currently is running at abont £2.5m annually with the Goyanese buying capital and consumer goods, and the Germans buying bauxite, rice, sugar, rum and garments.

plant as part of its programme 10 modernise its industry, AP-

DJ reports. A Ministry of International Trade and Industry official said Chinese aothorities disclosed the plant to a Japanese Government nission visiting China to assess its modernisation projects be-fore deciding whether to provide

loan. The plant capable of refining about 600.000 tons of aluminium a year, will he built in Kwangsi at a cost of some Y20bn (£706m). China is not seeking Japanese finaocial assistance in the construction of the plant, but the Japaoese Government is asking China to provide details since the plant, when completed, will have a considerable impact on the Japanese aluminium-re-

fining industry. Japanese Government officials said the plant will be the second argest after that in the Soxiet

HYUNDAI MOTORS of South

operations next year by setting

up distribution networks in

European markets since October.

1978, when it began selling its

Pony model in Belgium. It then

started in The Netherlands this

In the first 14 months in Bel-

gium Hyundai is expected to sell

1.400 Ponies and 1,800 for the

and sell 2,500 in Holland and

at the expense of Japanese

So far most sales have been filled.

In 1980 the aim is to import 110,000 this year.

Switzerland and Austria.

year in Holland.

2,000 in Belgium.

aluminium refining plant TOKYO-China is planning Light Metal Industries, only open throughout the year in the to build one of the world's processes only about 160,000 form of a permanent trade largest aluminium refining tons a year. Secure Reuter reports from Hong Kong.

a major trading concern in Japan and Machida Manufacturing a medical instrument maker, bave jointly signed a contract to

China plans to build big

THE CARTER Administration will soon ask Congress to drop trade restrictions against trade restrictions against China but not to take a similar step towards the Soviet Uninn, State Department officials said. The move expected this month, is likely to be viewed as abandonment of the U.S. policy of "even-handedness" in dealing with. the two Communist giants.

export technology to manufac-

ture medical equipment th China. Under the Y200m contract, the companies will provide China with expertise to produce Union, which they said is endoscopes in Shangbai and also capable of processing 800,000 export production equipment. tons a year. Japan's largest  $\bullet$  China bas decided to keep the facility, owned by Mitsubishi Canton Trade Fair facilities

Hyundai to expand

**Europe operations** 

BY KENNETH GOODING, MOTOR INOUSTRY CORRESPONDENT

Switzerland.

steadily from a low base.

The fair has been held twice a year in spring and autumn, each for a month's run, since it was started in 1956. The latest fair was opened Monday.

Chinese authorities have decided to keep the market and exhibition halls open year-round for displays by foreign com-panies and Chinese foreign trade companies. The two spring and autumn sessions of the fair would continue.

Philip Bowring adds: A Hong Kong consortium is to build Kong consortium is to build flats in Canton some of which will be sold to overseas Chioese. The consortium, led by Hien Lee Engineering and comprising a number of private investors, will spend HK\$35m (23.3m) to construct the first phase of the scheme, consisting of 15 blocks of eight stories. It is aimed to sell the flats for around HK\$200 per square foot, or less than half what similar flats sell for in Hong Kong. Five of the blocks will be set aside for investors

**Talks on** shipping frozen natural gas

KEY contract in Canada's Arctic natural gas development

programme in which natural gas would be frozen and shipped south in icebreaking carriers is now under negotiation between Petro-Canada and the Southern Natural Gas Company of the

Petro-Canada, the state oil company and project leader with three Canadian shipping companies as partners, is pro-posing the sale of 225m cubic feet a day of natural gas to the Alabama utility beginning in

1985. The proposed deal is being supported by the Canadian Government because of the prospect it holds for getting an early financial return from the C\$500m to C\$600m ploughed into the exploration project over the past 11 years. The project is centred on Melville Island in Canada's high Arctic.

will be set aside for investors from Hong Kong and Macau. prices.

# GM hopes to fly car parts to Venezuela BY ROBERT GIBBENS IN MONTREAL

GENERAL MOTORS Canada of local content and modifica-

and its parent company in Delroit are negotiating with tion for local conditions. several international airlines for regular air cargo movement of key car parts from their North American plants in General Motors of Venezuela.

Our fnreign staff adds: General Motors' proposed air The parts are needed for the company's two Venezuelan freighting operation could involve shipments of 9,000 tonnes a month to Venezuela. assembly plants located in the Caracas area. The parts con-cerned are transmission and other specialised components suitable for air movement. It would mark the first time the company had used air freight as a major means of

The overall plan is being handled by GM's international supplying its plants. logistics centre based in Detroit. CAVN, the Venezuelan shipping line, is currently helieved to carry some 2,500 tonnes of KDV vebicles a month from an However, the Canadian sub-sidiary is directly involved because many of the parts would eastern Canadian port, and another 6,000 tunnes of Ford originate in Canada.

Also, all GM North American KDV (knocked down vehicle) exports are bandled by GM vehicles Venezuela, says report in the current issue of International Canada. Components are sent from North American plants to Freighting Weekly, a UK trade Oshawa, near Toronto, for publication crating and labelling. Some. It says that GM's production

work is also contracted out to a in Venezuela is expected to rise to 60,000-70,000 vebicles next While no details of price have been announced, Canadian main-land gas bas been available to the U.S. at below Mexican local company. GM makes a small range of year, up from the current level North American type cars is of 50,000, to meet the large local Venezuela with varying degrees demand for cars. >

Pakistan buys more tea from

Financial Times Wednesday October 17 1979

PARISTAN is in buy of least 15 per cent of its tea imports in the final quarter of this

some concern here because of the growth of Srl Lanka's ica exports to Pakistan since the Bangladesh war. Two years ago Pakistan dislodged Britain from its traditional position of Sri Lanka's number one buyer.

tn make Bangladesb its main supplier "as a matter of policy," but this was amended after protests from the Pakistani tea trade. It will now insist that licence bolders buy at least 15 per cent of their requirements from Bangladesh.

this year Sri Lanka sold Pakistan 13.7m kg of tca. Iraq was second largest mar-ket with 10.6m kg. In spite of Pakistan's shift

kg by the year-cnd.

# MORE OPPORTUNITIES WITH TRINIDAD AND TOBAGO **UK-Caribbean prospects improve**

#### BY DAVID RENWICK IN PORT OF SPAIN

Mr. Lee revealed during a BRITISH MANUFACTURERS, Korea will expand European dealers' conference here yesterwhose exports to Trinidad and day that Hyundai bopes to ex-Tobago are slightly down for the pand by moving into two new first seven months of this year by comparison with 1978, should witzerland and Austria. European countries each year, The group has been testing with Norway and Denmark on take beart from the fact that the list to follow Austria and the recent government-to-government agreement between tbe But much will depend on the the two countries is likely to ability of the factory in South start presenting new trading Korea to build up production opportunities soon.

The first fruits of the agree-Sioce production began in ment, under which the British 1976 and 30,000 Ponies were Government will nominate contractors for certain large con-struction projects and take produced. output has grown to By 1986 output should reach general responsibility for ensuring the jobs are done properly and on time (though Trinidad and Tobago will pay all the bulls), materialise shortly with im if the current plans are ful-The group hopes to continue manufacturers rather than Euro- exporting about 20 per cent of pean makes, according to Mr. car output. Other main export the start of construction of two major prestige buildings in Port of Spain, a hall of justice Soo Chun Lee, managing direc-tor of Hyundai Europe. Countries Include Greece, Saudi New year the range of Ponles and a fioancial complex.

The group has already signed New year the range of Ponles 75 dealers in Holland and 70 in for Europe will be extended The former is being built by Higgs and Hill and the latter Belglum and these totals will imm only one four-door saloon grow to 100 and 80 respectively. 1g include a three-door hatch-by the end of 1979. back and a five-door estate. by the Caribbean division of George Wimpey.

The Trinidad and Tobago as a means of speeding up its physical de-velopment programme, which had fallen bebind schedule. In effect it side-steps the open market tendering system for major projects. Such agree-

and the Netherlands, as well as Britain The advantage to the foreign government is the assurance that one of its contractors will

might not be the case if the project were open to international tender, while its exporters pick up a number of

ment procedure was adopted by metal goods, furniture, plumb- to TT\$5.51 in June.

ing fixtures and so on. Other large-scale projects to come under the Britain, Trini-dad and Tobago agreement are fillow in 1978, and to achieve multis-torey car parks, mass new records in 1980 when the bousing, low cost apartments, a construction work under the national library complex, a new arrangements begins to get into

attache at the British High Com- market. Equipment for the oil mission, is puzzled that British and continuous process indus-exports should be running tries, chemicals, machine shop behind so far this year.

was £62,09m, while that for the soft drinks, drugs, biscults, same period last year was knitted fabrics, footwear, toys same period last year was knit £64.07m, but suggests that the and strength of sterling might be a equally in demand. factor, since British goods are

The Trinidad and Tobago British suppliers of coostruc- dollar-sterling exchange rate by the trade missions planned tion materials, such as cement, declined from TT\$4.81 against over the coming months.

Mr. Hart points out that the construction-related goods are not the only ones with potential Mr. Guy Hart, commercial on the Trinidad and Tobago

from Florida

and electrical equipment and The January July, 1979, figure on the consumer side, whisky plastic items, are all

> Whether primed by the agreement between the two governments or not, interest in the Trinidad and Tobago market remains active, judging

19.9 per cent above lhe level for the same time last year.

Government to-Govern- bricks and blocks, iron and steel, the pound in January this year

salesmen. The companies

languages well down the list of factors contributing to export success, and 90 pcr cent seidom or never corresponded in forcign languages. But the survey found a link between tinguistic ability and

export success.

Swiss deficit

THE SWISS foreign-trade halance recorded a further large deficit in September,

ments have already been signed Government printer and even with Canada, Luxembourg, a new town, based on a British

Bangladesh However, the world's largest car manufacturer is re-designing its North American range to meet 1985 U.S. pollution and mileage standard. year from Bangladesh. The decision has caused

Pakistan earlier had moved

In the first slx months of

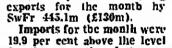
in favour of Bangladesb Sri Lanka will sell at least 25m

**Tongue-tied** trade

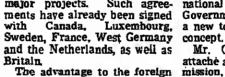
NEARLY 40 pcr cent of Britisb export directors and 60 per cent of export salesmen cannot spcak any foreign language, says a survey pub-lisbed yesierday by the Royal

Society for the Aris. A total of 200 exporting concerns were questioned in the survey and only 60 per cent of them considered foreign languages a "con-siderable advantage " for their

with imports exceeding exports for the month hy



1



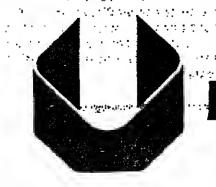
get a job commission, which

orders in connection with the execution of the contract. more expensive in local scur-In the case of the two rency terms than they were last prestige buildings, for example, year. openings will be offered for The

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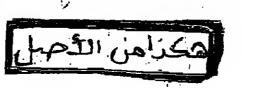
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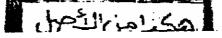
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# **UK NEWS**

# **Canvey refinery** inquiry reopened by Heseltine

Financial Times Wednesday October 17 1979

#### BY ELAINE WILLIAMS

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4m tonne oil refinery by United were carried out. Refineries at Canvey Island has United Refineri been reopened by Mr. Michael Heseltine, Environment Secretary, because of disquict in 1975 looked into the possioy the island's residents. The move follows a review

of safety on Canvey Island which was ordered in February this year by Mr. James its 6m tonne capacity refice Callaghan, the former Prime was considered uneconomic. Minister.

He was concerned over criticism of the Health and Safety Executive report last year which looked into potential hazards on Canvey Island.

The report, which cost a bomb " for years £40,000 and took two years to complete, recommended that Gas to close its methane storage complete, recommended that Gas to close its methane storage the building of two mil refineries plant about which the execu-on the island with a population of 33.000, should go ahead if companies with refineriea and the British Gas Corporation storage facilities on the island took major steps to reduce the large amounts of liquid natural

risk. The first public inquiry, at the terminal." begun in 1975 to look into the application by United March 4, next year, and will he Refineries, a consortium led by headed by General Richard Italian national energy Ward.

THE PUBLIC inquiry into group ENI, was halted while controversial plans to build a the executive's investigations

Leslie Murphy, chairman of the National Enterprise Board, warned yesterday. United Refineries was given The company was " nearer the precipise" than it had permission to build the refinery in 1973. The first public inquiry ever been, he said in a bility of balting the plan. A second company, Occiden-

message clearly aimed at the 164,000 employees. The BL Board meets today tal. started huilding a refinery but stopped building because and is expected to call for a hallot of the staff in the hope its 6m tonne capacity reficery that it will overturn the decision by shop stewards to The Castlepoint Refinery Resistance Croup which has been campaigning against the fight rationalisation proposals. Sir Leslie said the situation was "very, very serious." The planning permission, bas wel-

comed a new look at the issues. Mr. George Whatley said the residents had been "sitting on

Publishers.

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT BL CANNOT survive in its board was, he said, obviously making contingency plans." I present form if the workforce rejects the company's plan for 25,000 redundancies, Sir hope people won't take action without realising the conseqnences.

**BL** 'near precipice'

workers are warned

Sir Leslie refused to be drawn on the details of the options currently under re-view. Clearly, the most extreme would be to put BL. into liquidation.

But Sir Michael Edwardes, the BL chairman, is determined to get backing for his strategy. Even if only slightly more than half the workers vote in favonr of the proposals in a hallot, he may regard that as adequate support for push

and Engineering Unions was meeting in London last night to decide its position before seing Sir Michael this moru-

and redundancies,

Though there is deep opposition to the size of cuts proposed, the confederation is expected to stand back and allow Sir Michael to put the issue to the shopfloor. Shop stewards will have to

ing through the plant closures

federation of Shipbnilding

The executive of the Con-

take the lead in what is espected to he a militant campaign of opposition to the Edwardes plan,

**Restrictions on traders may be eased** 

#### BY DAVID CHURCHILL, CONSUMER AFFAIRS CORRESPONDENT

THE GOVERNMENT is con- Mr. John Nott, Trade Secretary, sidering proposals to lighten of the impact of "rampant penalties imposed on small-scale consumerism" on trade and traders who contravene con- industry, sumer protection legislation. Mrs. O

Mrs. Oppenheim said that she The move was announced was "conscious of the need to esterday by Mrs. Sally see whether the sanctions of yesterday by Mrs. Sally see whether the sanctions of Oppenheim, Minister for Con- consumer protection legislation sumer Affairs, in speech to the can be made less offensive to Association of Mail Order the trading community without losing their efficacy." Mrs. Oppenheim's speech She added that "criminal hetween the followed Monday's criticism by measures seem unjust in the legal codes.

shoppers, to act firmly against the recalcitrant and persistent

Mrs. Oppenheim said that the radical way of changing the present position was a thorough overbaul of the existing legal system to introduce one halfway hetween the civil and criminal

Insurance for houses going up By Eric Short

TWO MAJOR insurance companies, General Accident and Eagle Star, bave announced the first increases in half a century in house insurance premium ratés

The basic premium rate for private houses was fixed at 12-per cent per £100 sum insured (2s 6d in pre-decimal currency) in the 1920s.

General Accident is to lift its rates on November 1-from 124p to 15p per £100 on the normal indemnity contracts and from 15p to 18p on complete replacement (new-for-old)). Eagle Star is raising its rates on January 1, 1980, by the same amount for normal indemnity and from 171

Increases have been expected since the hot, dry summer of 1976 when widespread subsidence claims resulted from the subsoil drying out. Insurance companies have provided subsidence cover, for no extra pre-mium, since 1971 and subsidence

claims in the past three years have cost them about £100m. In addition, snow and icy conditions last winter resulted in a substantial number of burst pipe claims, costing com-panies at least £60m. Finally, there has been a steady increase in the number of claims being made. Insurance companies bave been extending cover to include a variety of minor incidents and the public in general has hecome more claims conscious.

# Foreign holiday boom 'on way'

#### BY ALAN FORREST

TAX REBATES and the have exploited the strengthen stronger pound could lead to a ing of the pound against the foreign holiday boom for the dollar to introduce hulidays in the U.S. at lower prices in UK tourist industry, package pounds than last year on some holiday companies said yestertours." dav.

Cosmos's 1980 brochure in Mr. Roger Heape, marketing cludes the recently-announced chief of Thomson Hulidays. Britain's leading package tour operator, reported that more than 200,000 of its next year's summer bolidays bad been package of 10 days in Miami and four days in New York for £195. Mr. Silver claimed: "We are offering significantly lower prices in every field of bolidaybooked in the first month of making than other companies. sale with 50 per cent of its U.S. In some cases-and not only the programme already snapped up. U.S. --prices were even lower

"This confirms that holidays than last year, be said. are top of the list for disposable income, and the cash bonus from Cosmos in the market for tour-ists from the U.S. "Cosmos USA tax rebates this month will lead to a further surge of bookings," was the only tour operator to he said.

e said. Mr. Sidney Silver, managing enjoy growth-nearly 50 per director of Cosmos which yester- cent compared with a market day launched its programme for decline of over one-third. Cos-next summer in London and mos has brought 15,000 eight other cities, said: "We Americans over this year."

#### £2.5m bid for Goodvear site

THE 54 acre site of the former to develop it as a mixed indus-Goodyear factory at Drum. trial, retail and leisure comchapet. Glasgow, which was plex, including 100 small workclosed in April with the loss of

to planning consent.

shops. The council will consider the 700 jobs, has been sold subject application at the end of the month. It has so far rejected Faviar Property will huy the site for £2.5m if Glasgow Dis-be developed purely for retail

Mr. Silver claimed success for

trict Council gives permission use,

### **CBI leader condemns** Labour resolutions BY MAURICE SAMUELSON

and even renationalisation without compensation," Sir John left in which to reverse the John Methven, director-general direction of its economy, Mr. of the Confederation of Britisb Industry, said yesterday. Addressing architests in Lon-

don. Sir Jobn said that the CBI hisd always avoided any politihtad always avoided any politi- we bave all been fooling our-cai alliance of the sort between selves in the past. We bave been the TUC and the Labour Party. paying ourselves rises which we Nevertbeless, he added: "I feel could not afford, stoking up bound to draw the attention of inflation with money we do not my members to the stark con- have. letting our unit costs soar trast which exists between the to the point where w are un-world which the Labour Party, competitive in world markets."

IF SOME of the resolutions or some sections of it, says that passed at the Labour Party it intends to create for business conference became law, Britain and the one which the Conserwould be plunged into "the vative Party hopes to build in maelstrom of nationalisation the next few years." the next few years." Britain has only a little time

direction of its economy. Mr. Leslie Tolley, chairman of the British Institute of Management,

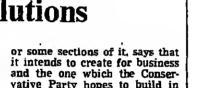
could not afford, stoking up

# Wind-up petition by Esperanza offshoot

#### BY ANDREW FISHER

SUBSIDIARY of Esperanza, request for the appeal hearing

ber 19.

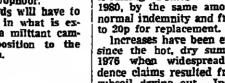


warned last night. He said: "My concern is that

Brett nor

offender.

field of consumer protection but it is desirable, from the viewpoint of traders as well as



the UK transport and trading to be speeded up, group, has applied to the High Neither Caleb group, has applied to the High Court for its business to be wound up, following the refusal of the parent to come to its aid over a \$2.1m (about £1m) judgment in favour of a U.S.-con-trolled oil trading company.

The subsidiary, Caleb Brett and Son, cargo inspectors, put in its winding up petition on October 9, the day after Lord Denning, Master of the Rolls, lifted a stay of execution on the judgment made in July.

The judgment required Caleb Brett to pay the sum to international Petroleum Trading, con-trolled by Hamilton Brothers Oil of the U.S., after It bad been found that an oil cargo ship from Italy to Japan in 1976 had not been adequately checked. Caleb Brett has appealed

against the judgment and Lord

per cent stake in Esperanza, with Rothschild Investments Trust owning 17.3 per cent. Esperanza has said that li based its decision not to help Caleb Brett on legal advice, Although the company has no legal obligation to assist Caleb Brett, the question of whether it would be commercially prudent to do so has been a significant Denning will today hear its feature of the case.

Esperanza, a public company

with pre-tax profits of nearly

£4m in the year to March 31,

would comment on the winding-

up petition. which was con-firmed by the Companies Court

section of the High Court and

is due to be beard on Novem-

ternational trading and invest-

ment banking group, has a 21.4

Guinness Peat Group, the in-

## Hospital bills for road casualties may rise

#### BY ERIC SHORT

THE GOVERNMENT may revise ment. The charges are allowed the scale of charges for medical for in the cover provided by treatment. given to people in- motor insurance contracts. The volved in road accidents. This insurance company is part of its general review of settles the medical hill as part National Realth Service finances. of the claim.

Under the 1972 Road Traffic

The charges are completely Art road accident victims can out-of-line with costs because he charged up to £1.25 for of inflation. Many hospitals do attendance by a doctor, £200 for not bother to charge unless the hospital in-patient treatment, bill is substantial, hecause of and £20 for out-patient treat- the administration involved.

usually

## **Newly found Caxton** work fetches £25,000

SOME PREVIOUSLY unrecorded fragments of printing by William Caxton. discovered by Christie's yesterday for £11,000 Sothely's book expert William lection of 15th- and 16th-century hooks helonging to the late Solomon Pottesman, sold for £25,000 at Sotheby's yesterday. The fragments make up a virtually complete copy of an indulsence printed by Caxlon in 1480. They were bought by Quaritch, the London dealer.

The two-day auction totalled £195,448. A first edition of "Summa prima secundae" by Thomas Aquinas made £3,800. An important auction of Con-

tinental porcelain and enamels made f231.835. A large Meissen

dish of about 1735 went for £12,000 and a Sevres dinner service of 1793 for £11,000. An carly Meissen " cremetopf " and cover realised £9,000. Also at Sothehy's a Russian fintlock fowling piece of about 1820 sold for £4.200.

A Maori wood panel door, dating from before 1840, sold at to Entwistle It was the top Ward while cataloguing the col- price in a tribal art auction totalling £142,891.

### SALEROOM

BY ANTONY THORNCROFT

An early Zulu wood figure made £5,500 and a Bamileke wood male figure. £4,500. The top lot in the auction, a Rarotonga small staff god. was bought in when the bidding reacbed £16,000.

A Christie's coin sale made £71,461. A Brazilian gold coin went for £3,100 and the gold medal awarded boxing Thomas Sayers, a contestant in the first international heavy-weight contest in 1860, held in Kent, for £2,100.

Dinosaurs disappeared because they. couldn't adapt to a changing environment. The end of the Cheap Energy Age means that we, too, are now being challenged to adapt.

It's time to take a fresh look at our attitudes to energy - because dinosaurism is a state of mind.

We need to change our habits and adapt our technology to use energy more efficiently. But we should look beyond the narrow view that conservation means throwing improved living standards into reverse.

Certainly, we can do without excesses like big cars for lone drivers; but human wit extends far beyond the 'switch off, turn down' approach. On the energy tightrops of the 1980s, we'll only keep our balance by invention, imagination and initiative.

No dinosaurs.

Invention gives us the techniques to make more of the energy we have.

Imagination sidesteps energy costs: preheats bathwater with a solar panel or takes a shower instead; holds a video conference to avoid a dozen business journeys; puts waste heat from industry to use elsewhere.

Mobil

initiative picks up good ideas and invests in them. Over the past five years, Mobil has saved over 80 million gallons of fuel on its British operations by applying existing ideas, from insulation to computer controls.

If we look around today, we'll find plenty of energy dinosaurs still hunking in our homes, our factories and on the roads.

But if we can rethink our attitudes to energy, we don't have to let prehistory repeat itself.

# **UK NEWS**

# **British share of find** proves 40% bigger

#### BY RAY OAFTER, ENERGY EDITOR

150

barrels of crude oil more than million) cubic feet of gas. Their previously thought. This in share was previously reckoned amount of recoverable reserves The revision, which follows a

shown that Britain's share of The UK partners in Statfjord the vast oil and gas reserves is —Connco. Gulf and British some 40 per cent bigger than National Oil Corporation—have been assigned a 15.9 per cent British and Norwegian energy stake in the field'a recoverable ministers confirmed yesterday reserves, estimated at about 3bn that the UK has a right to 140m barrels and 2.5 trillion (million, share was previously reckoned

A REVIEW of the Anglo-Nor- in some of the smalter commer-weglan Statfjord Field has cial fields in the North Sea. geology, means the UK con-shown that Britain's share of The UK partners in Statfjord sortium is entitled to 477m barrels linstead of 336m barrels) and 397bn cubic feet of (instead of 280bn cubic eas feet). Companies in the Norwegian

consortium are Mobil. Amerada Hess, Amoco, Conoco, Exxon. Saga, Shell, Texas Eastern and Statoil. Te Norwegian state oil corporation, Statoil, has already

pointed out that reserve estimates are continually heing

revised as new wetls disclose more information about the

caooot be regarded as final.

# **Oil companies give** a winter warning

#### BY RAY DAFTER, ENERGY EOITOR

OIL COMPANIES warn that at this time last year. customers huying products such Petrol sales rose by some 2.5 as petrol, home heating oil and per cent in the first eight fuel oil must he prepared for months, despite a price increase shortages and price rises this of hetween 60 and 70 per cent. -winter.

this lime last year, oil suppliers year-a rate expected to conare concerned that an inter- tinue for the remainder of the ruption in crude oil deliveries year could create shortages February or March.

The industry describes the UK oil supply consition as heing '.there unforeseen are no problems, the huffer of stocks containing 80 days supply should be sufficient to ensure no cutbacks this winter.

Oil companies are, however, warning major customers and petrol retailers that the position could muckly change. Sucoly orobtems could arise if a major oroducer, like fran reduced Its outout significantly, nartleularly if such action mincided with a cuthack in exports hy Saudi Arabia. The shudown of production in one of the North Sea oil fields could have the same effect.

In soile of the Government's drive for greater energy conservation effort oil industry inducte that fuel Sources domand is still ornwing Sales products-other than nerrol-in the first eight months of this year area by 3.5 per cent compared with the same period last year (This growth 2.5 per cent when adjustments at 1-2 per cent higher than price increases.

Petrol demand is now running For although stock levels are at between 0.5 and 1 per cent adequate at least as high as at higher than at this time last Although the iodustry does

not expect to raise oil product prices further this year, there is concern that crude oil exporters may force their hand. It is pointed out that the supply and pricing position is changing almost daily. Refiners are wondering whether Libya and Iran have started a new and unexpected pricing spiral, Libya has raised its oil prices by nearly 12 per cent to \$26,77 a harrel, breaking the maximum level of \$23.50 set this summer by the Organisation of Pet-roleum Exporting Coontries.

Iran has informed customers 15,25 per cent to the Norof increases ranging from some 7 to 14 per cent, although it is managing to keep its prices within the OPEC limit. Eastern.

The oil industry had expected OPEC members to wait until the normat price fixing meeting in Venezuela in December hefore deciding on new pricing levels. It is generally thought that an increase of around 10 ger cent ntight be adopted then. Companies concede, however, that the decision of Iran and Libya might trigger a wave of te\_ls reckoned to he nearer much earlier price adjustments.

are made for the harsh winler). extent, refiners are likely to he Product demand is now minning quick to respond with their a permanent system.

# merged into Air UK Statfjord

Group is of Sbipping. amalgamate four acheduled: airlige companies into Air UK.

airline will be British Island Airways, Air Anglia (bought recently by B and C for about £2.75m), and two smaller airlines, also recestly acquired. Air Westward and Air Walcs.

field's structure. Coosequently, a year, have a fleet of the division agreed yesterday aircraft, including jets, and are expected to achieve a turnover Mr. David Howell, the UK of £50m in the coming year. Energy Secretary, and Mr. Air UK will emplay 1,700, Bjartmar Gjerde, the Nor-wegian Minister for Petroleum serve 23 airports in the UK and nine on the Continent. and Energy, also confirmed the

field. the nearby Murchison Field. As expected, 83.75 per Managing director is Mr. Peter cent of the field has been assigned to the UK partners Villa, at present manuging director of Brilish Island IConoco, BNOC and Gulf) and Airways.

Activities

Conoco, Exxon, Mohil, Saga, Shell. Statoil and Texas The other aviation activities of British and Commonwealth, The ministers agreed that such as Bristow Helicopters, national revalty payments and Airwork Services and Servisair will remain outside Air UK. taxes would be imposed accord-Other directors of Air UK will ing to the parts of the field lying no each side of the he Mr. E. F. Bates as commermedian line. They also agreed | cial director, Mr. B. P. Chapman the Murchiern oil should be as planning director, Mr. C. E. Smith as engineering director Ree'l pineline system and that, I and Mr. J. C. J. Tye as finance for the first being, Statfard oil | director.

should be londed by tankers. auch earlier price adjustments. An Anglo-Marvegian govern- four airlines into Air UK will he If this happens to a significant menu determines set up to completed in the New Year, atent, refiners are likely to be oversee the completion of the Meaowhile, they will continue th to fields he still to regrittee fly

Tax rise opposed by travelling salesmen BY LORNE BARLING

A CAMPAIGN to prevent im-plementation of Inland Revenue posals to increase the tax paid by drivers of company cars s being mounted on behalf of travelling salesmen. Sales

The Institute of Sales Management, with 16,000 members, is urging them all to write to Sir Geoffrey Howe, the Chancellor, opposing the proposals in a recent Inland Revenue consultative document.

ployees using their company

lors who get their cars as a perk. injustice that people who have The Inland Revenue has pro- to drive very great distances to posed a new scale of taxable amounts related to the size and value of company cars used ex-

clusively by employees. This would raise the taxable amount on a car of 1.300 cc or under valued at up to £\$.000 from £190 to £594. In the 1,301 cc to 1.800, cc range the sum would rise to between £250 and £695. and over 1.800 cc The institute is calling for a £250 and £695. and ov clear distinction between em from £380 to £1.044. Mr. Joho Fenton, director-

cars as "essential tool of their general of the institute said

trade " and those such as direc- yesterday. " We consider it an introduction of the new scale. lors who get their cars as a perk. injustice that people who have He criticised the rule which to drive very great distances to halves an employee's personal do their job should be penalised tax liability if be exceeds 25,000

in this way." It was pointed out that nearly all senior executives and direc-tors had company cars these days, and chiefly used them for driving to and from work and worke at the liability is indriving to and from work and for their own purposes. WOLZC

for their own purposes. Despite a recent assurance from Mrs. Margaret Thatcher tbat no immediate changes to compaoy perks were planned, Mr. Fenton said that the Inland Mr. Fenton said that the Inland for many companies to differing incentives for em-ployees to buy their own cars. Mr. Fenton said that the Inland for many companies to buy their own cars. Mr. Fenton said that the Inland for many companies to offering incentives for em-ployees to buy their own cars. Mr. Fenton said that the Inland for made cars were hought by com-ning groups Revenue was pressing hard for made cars were bought by com-

panies, any change was likely to be bad for the motor manufacturing Industry.

Mart

Later in its campaign the institute will ask what proposals the loland Revenue has for tax-iog perks in some nationalised industries such as free coal for miners, free rait travel to and from work for British Rail staff if the liability is ln-

and free flights for airline staff. In the private sector it will ping groups.

### **Balance of payments deficit** Four airlines to be £2.5 bn after nine momths

#### BY MICHAEL DONNE, AEROSPACE CORRESPONDENT

BRITISH AND Commonwealth • to its constituents of the

Collectively, these airlines carry more than 1.5m passengers

Chairman of the new airline division of another median ilne is Mr. Anthony Cayzer, of British and Commonwealth.

wegians: Amerada Hess, Amoco,

The full lotegratinn of the four airlines into Air UK will he fly under their opresent identities.

The new airline will have centres of operation at Gatwick, Norwich, Southeod, Southampton, the Channel Islands. Isle of Man, Blackpool, Edinburgh and Aberdeen

### Applications

Air UK and its memoers are also applying for nine of the UK jeternal routes which British Airways is giving up. The totat fleet of Air UK will

comprise four One-Eleven twinengined jets, two Fokker F Fellowship twin-engined jets. Handley Page Herald turbo o airliners, 10 Fokker F Friendship 1urho-props and Brazilian Embraer twin-ensu Bandeirante commuter-airline

Mr. Villa sald yeslerday t he helieved the potential for airline to he enormous.

Already many of the rou operated by Air Anglia and E have proved the ever-increas regional demands for air s vices, hoth domestic and int

national.

Not connected Interex Container Services Trafford Park, Manchester, a us to point out that the compa

is in no way connected w Interex International, which y named in the issue of October 11 in connection with the trial of ! six men on fraud charges currenily taking place at the Old Bailey.

> United California Bank CONSOLIDATED BALANCE SHEET

(in thousands)

THE CURRENT account of the balance of paymenta was in deficit by £300m in the Jolyto-September period, giving a cumulative deficit of £2.5bn for the first nine months of this year as a whole. This compares with a surplus of aboot £1bo for the whole of 1978.

Although there has been a substantial reduction in the deficit compared with the first few months of this year. the pattern of trade, particularly for exports, has been markedly affected hy ibe impact of the road hanlage dispute.

t rounded to mearest £100m and whole number,

rallo of export prices to import prices

Some of the improvement betweeo the first and second quarters is because goods which should bave been exported in the first quarter were held up for subsequent ship-

The terms of trade-the ratio of export to import prices-were little changed in the third gnarter as both export and import onit values rese by 3 per cent. Fnel prices of bothe categories agalo rose

strongly, while import prices for finished manufactured goods over the past three months were much the same as in the previous quarter.

Source: Department of Trade

		Exports	Imports	Exports	lennoste	Terms of trade	
		£m seasona	• •	. Volume sezso 1975:		*Unadjusted 1975 ≕ 100	. Oil balan Em
1977 1978		32,148 35,432	33,892 36,607	118.9 122.9	107.3 112.6	100.8 105.9	<b>2,791</b> <b>2,01</b> 5
1977	lst	7,520	8,466	115.9	108.9	99.1	- 781
	2nd 3rd	7,921 8,531	· 8,700 8,534	117.7 124.6	1 10.7 107.3	100.6 101_3	- 761 590
	4th	8,176	8,192	117.3	102.4	102.4	- 659
1978	152	8,408	9,004	119.6	113.5	105.7	~ 620
	2nd	8,753	8,926	122.2	109.7	204.9	- 414
	3rd	9,051	9,418	124,8	114.9	106.1	~ 501
	4th	9,220	9.259	124.8	112.3	106.9	480
† 1979	jan.	2,800	2,900	113.0	107-0	107.4	- 62
	Feb.	2,600	3,300	101.0	117.0	108.1	- 78
·	Mar.	3,000	3,700	117.0	129.0	107.4	- 97
	April	3,600	3,900	139.0	135.0	108.9. 108.0	~ 114 \$4
	May	3,500	3,900 3,800	134.0 130.0	137.0 133.0	107,1	- 42
	june juiy	3, <i>409</i> 3,600	3,600	134.0	127,0	109.3	-41
	Aug.	3,600	3,700	132.0	130.0	108.2	~ 123
	Sept.	3,600	3,700	133.0	128,0	1069	÷9

BALANCE OF TRADE

Behind the 15th largest bank in the United States stands

# the largest multistate bank holding company in America.

#### Western Bancorporation

CONSOLIDATED BALANCE SHEET		
(in thousands)	. hun	e 30
	1979	1978
ASSETS		
Cosh and due from banks	\$ 3.859.852	\$ 3.217,743
Time deposits, due from banks	920,935	1,119,91
Investment securities	4,048,428	3,500,49
Troding account securities	152,158	133,039
Funds sold	448,558	716,590
Loans	16,383,023	14,083,730
Less: Unearned income	287.145.	226,477
Allowance for loan losses	198,597	. 147,694
Net loans	15,897,281	. 13,709,55
Lease finoncing	386,447	238,614
Bank premises and equipment	469,899	432,69
	<u>ó</u> 64,126	493,455
Other assets	497,732	373.464
Total assets		\$23,935,567
LIABILITIES		
Deposits:		
Demand	s 7,737,872	\$ 7,466,288
Savinas	4,553,960	4,513,084
Other time	7,045,454	5,675,162
Foreign offices	2,188,913	2,119,295
Total deposits	21,526,199	19,773,829
Short term borrowings	2,891,507	1,676,328
Acceptonces outstanding	665,686	493,548
Other liabilities	657,031	493,473
Notes, debentures and mortgages	459,471	483,276
Total liabilities	26,199,894	22,920,454
CAPITAL	·	
Stockholders' equity	1,145,522	1.015.113
Total liobilities and stockholders' equity	\$27,345.416	\$23,935,567

Western Bancorporation, with its 21 banks and their 817 domestic offices, is the lorgest multistate bank holding company in America. WBC operates in 11 western states, a prime growth area. It has achieved dramatic gains sa far in 1979. Setting a new record for the 10th consecutive quarter, earnings were up for the first half 33.1% over the like period of 1978. The dividend was increased in June, for the fourth time in 27 months, to an annual rate of \$1.64 a share. Four affiliate banks---United California Bank, First National Bank of Oregon, First National Bank of Arizona and Pacific National Bank of Washington-operate 36 offices abroad.

		J	une 30
		1979	1978
	ASSETS		
	Cash and due from banks	\$ 2,108,892	\$ 1,784,059
	Time deposits, due from banks	464,230	677.386
	Investment securities	1,478,571	1,165,702
	Tracing account securilies	133,360	127,942
	Funds sold	119,112	483,472
	Loans	8,143,535	7,005,726
	Less: Unearned income	80,413	53,502
	Allowance for loan losses ,		80,492
	Net loans		6,871,732
	Lease financing	373,121	229,237
•	Bank premises and equipment	161,592	154,349
	Customers' liability on acceptances	432,394	319,347
	Other assets	292,358	228,317
	• Total assets	\$13,517,014	\$12,041,543
	LIABILITIES		
		•	•
	Deposits:		0 2 444 000
	Demand		\$ 3,416,800
	Savings	1,771,982	1,786,765 2,506,169
	Foreign offices		2,076,953
	Total deposits	10,292,802	9,786,687
	Short term borrowings	1.777.019	973,396
	Acceptances outstanding	433,954	319,440
	Other liabilities	335,712	337,332
	Notes, debentures and mortgoges		<u>191,579</u>
	Total liabilițies	13,032,694	11.608,434
	CAPITAL		
	Stockholders' equity	484.320	. 433,109
	Total liabilities ond stockholders' equity	\$13,517,014	\$12,041,543

United California Bank is Western Bancorporation's largest affiliate and is the fifth largest bank in California the 15th nationwide. UCB serves the international community in 22 locations abroad, including an Edge Act subsidiory in New York and branches in Hong Kong, London, Manila, Nossau, Singapore, Taipei and Tokyo. Its network of representative offices covers Canada. South America, continental Europe. The Middle East and the Pacific Basin. UCB is the only bank with offices in all three U.S. energy capitals-Los Angeles, Denver and Houston. It serves its national and multinational customers through its U.S. Banking and Special Industries Divisions and serves the California market through its statewide network of 284 branches.

For further information and/or copies of Western Bancorporation's 1978 annual and latest quarterly reports, write, phone, or telex: WESTERN BANCORPORATION: 707 Wilshire Baulevard, Los Angeles, California 90017. Telephone: (213) 614-3001 Telex: 674421 Cable: WEST8ANCOR / UNITED CALIFORNIA BANK: 36-39 Essex Street, London, WC2P. 3AS, England. Telephone: (01) 220-0377 Telex: 21798 Cable: UCALBANK

WESTERN BANCORPORATION





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# **UK NEWS**

#### NEWS ANALYSIS-THE C.W.S.'S NEW CHIEF EXECUTIVE

# Change and challenges for the Co-op movement

BY DAVID CHURCHILL CONSUMER AFFAIRS CORRESPONDENT

THE MAN who succeeds Sir the trading altuation. Arthur Sugden as chief execu-Europe, will play a key role at cialism and co-operation can be a critical time in the develop- recoociled. ment of the co-operative move-

ment in the 1980s. A GROWING number of em- open on similar terms to all full-Sir Arthur, who has just ployees are becoming share- time employees with five years' holders in the companies they service. The shares must form work for and businesses which part of the company's ordinary do not run share-holding share capital and there is a schemes for workers may soon celling of £500 on the market become the exception rather value of the shares handed to an employee in a single tax Individual schemes differ in co-operative movement.

such schemes, only six months detail, however. The Marks and after the tax rolief provisions Spencer scheme requires a UK of the 1978 Budget came into pre-tax profit of more than operation, says the latest issue £100m before any profit-sbaring of Industrial Relations Review allocation is considered. The and Report, an independent Midland Bank requires a escarch jouroal. minimum return of 11 per cent It says that companies have on issued share capital hefore chosen to instigate changes. any allocation is made. Despite the initial success, the journal believes profitexecutive Mr. Dennis Landau. pounds have been handed to sharing schemes would be even employees. The Inland Revenue more popular if certain provihas given the go-ahead to about sions of the 1978 Finance Act 40 profit-sharing schemes, in- were altered. These include the cluding those of some of the £500 limit and the lengthy were altered. These include the period for which shares must to cope with the tongher High

A further 120 conceros have among the leaders, with Marks applied for tax relief approval and Spencer distributing nearly of retail change. and others are considering doing £3m in shares and the House so. If Fraser £1.6m to employees To qualify, schemes must he at all levels.

notified the CWS board of his intention to retire on his 62nd hirthday next September, has 201 individual retail co-op given almost a year's notice. societies scattered throughout This should give the board the UK. Members of each enough time to choose the right chief executive to help meet the impending crisis facing the The major question facing the

co-ops is whether the new CWS chief-executive will come, as is usual, from the movement or whether an outsider will be However the favourite is prob-ably the present deputy chief Crisis is looming for the movement on three related levels. In the first place, the co-ops' poor trading perform-ance compared with that of multiple stores suggests that the movement may be unable

be held to remain tax-free. Street trading conditions to come and the accelerating pace Major retail chains have been Secondly, the traditional

fragmented structure of the co- the sixth largest denosit ha op movement seems increas- and the plnth biggest mut-ingly unrealistic to cope with insurance society in Britain.

It also supplies a third of the nation'a milk, is second only to And thirdly, there is the more the National Coal Board in retail tive of the Co-operative Whole- philosophical hut ever-present sele Society, the largest whole- dilemma over bow far the often sales of cool, and is the country'a largest undertaker. saling organisation in Western conflicting aims of commer-The 204 individual retail societies have a combined turn-

What makes these problems so significant is the sheer scale of the co-op movement's operations in the UK. There are some 10.6m customer-members of the society elect a board of directors who run the society.

Each society in turn has a financial holding in the CWS which produces and distributes goods to retail societies on competitive terms.

Both individual societies and the CWS are members-along with other co-operative hodiesof the Co-operative Union, which acts as a national forum for the co-on movement although it has no effective power. This power resides with the individual retail societies.

In total, the co-on movement employs nearly a third of a miltion neonle, owns the hispest fleet of motor vehicles after that of the Government, has some 150 factories at home and abroad. rops more grocery stores than the rest of the supermarket multintes combined and operates retail societies. It must use the sixth largest denosit bank gentle persuasion-which is not and the plnth hissest mutual always heeded.

over of £3.1hn, of which the largest is accounted for by the Co-operative Retail Services (over £400m) and the London Society (£715m). The CWS alone accounts for sales of about £1.7bn-including its importing, manufacturing, wholesaling, hanking, and insur-ing functions on behalf of individual societies. Apart from being the UK's higgest farmer, it also operates the major

Scottish retail society. The CWS's problem is that ln spite of its size and its efficient operating structure, huilt by Sir Arthur during his five-year spell as chief executive, it is con-strained by the dogced indepen-

dence of each retail society. The fact that only some two-thirds of societies' needs are provided by the CWS highlights the fact that some societies nrefer to support outside wholesalers rather than their own operation. It is as though individual Tesco branches could pick

decadc. and choose from where to huy The co-op's share of total their supplies. The CWS cannot impose any retail sales, according to Department of Industry figures, central trading atrategy on to

co-ops did particularly badly, year's president of the Co-op only managing to increase sales Union, made another rallying by a tenth. This was substanti-ally less than the 15 per cent itself up for the 1980s. He

Sir Arthur Sugden, as presi-dent of the Co-op Union two years ago (he thus combined the top two jobs of the co-op movement for a year) made an impassioned plea for pragmatic to co-ordinate the movement's trading strategy.

Like so many other such pleas, this was warmly sup-ported by delegates to the subsequently became bogged down in the mass of burcau-cratic committees that abound within the component of the proposal but both the CWS and the CRS have agreed to meet with the cratic committees that abound within the component of the proposal but both the CWS and the CRS have agreed to meet with the cratic committees that abound within the component of the proposal but both the CWS and the CRS have agreed to meet with the cratic committees that abound the discuss the matter this month within the co-op movement. The last major compt at detail, forcing change in the co-op The

movement was started in the carly 1970s when a regional plan was put forward to merge small societics into larger groups, thus enabling them to compete more effcctive'v with the large multiple chains.

short of the 25 regional societies has slipped hack from 7.1 per envisaged, individual societies societies in the past the CWS cent three years ago to 6.8 per arc apparently very reluctant to may want to see signs of a cent by war. In food sales - surrender their independence, change in attitude from the entle persuasion-which is not certiant ward. In food sales- surrender their independence, change in attitude from the ways heeded. which account for three-quarters At this year's Coop Congress, societies before it embraces any it is this lack of a central of total co-op turnover-the Mr. Howard Perrow, this mercer plan too wholeheartedly.

. V. S

growth achieved by the multiple proposed a merger of the CWS food stores, and less than the and the large retail societies.

account for almost half of sales, while the top 50 were respon-

sihle for \$4 ner cent of sales. to discuss the matter in greater

The CWS's attitude to such a merger plan will be one of the key nuestions to which the new CWS chief executive will have to give attention. Although the CWS is utself an efficient trading organisation, its future is irrevocably hound up with

Although the number of the nerformance of the co-ops societies has been reduced at High Street level. But from 357 in 1970 to the present having had its own ideas for 204, this is still a long way the future of the movement effectively rebuffed by the retail

# University funds cut to force fees rise

Financial Times Wednesdyy October 17 1979

Workers take

bigger share

in their jobs

BY MAURICE SAMUELSON

Tens of thousands of em- year.

ployees are already covered by

been rushing to take advantage

of the tax relief provisions and that shares worth millions of

largest UK employers, such as

ICI. Marks an Spencer and the Midlaod and Lloyds banks.

than the rule.

research jouroal.

#### BY MICHAEL DIXON, EDUCATION CORRESPONDENT

GRANTS TO universities will Committee that their funds will full average cost of beir higher education in the UK.

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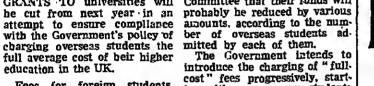
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Fees for foreign students, who account for 12 per cent of university students, rose by 33 per cent this month to £940 for undergraduates and £1,230 for postgraduates. But the Government claims that the fees still cover only 40 per cent of the average cost. The balance-more than £100m a year-is borne by taxpayers.

The institutions have been less than the Government's warned by the University Grants average figure.

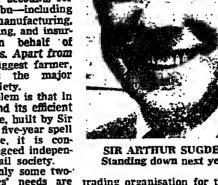
Students' Union's right to appoint officers upheld



ing with new overseas students admitted next autumn. This indicates an overall reduction of the universities' grants next year of 3 to 4 per cent. Some educational interest groups are opposed to the charge. They say that since most of the cost is incurred by providing educa-tion for British students, the expense of foreigners is far



Without a complete set of insulation and heating controls your central heating system could burn up to 50% more fuel than necessary. You won't regret spending a little extra to make your system complete. These bits should pay for



SIR ARTHUR SUGDEN Standing down next year

trading organisation for the coop movement which many indus-try observers suggest is behind the definit finding perform-ance of the co-op and threatens its ability to cope over the next

11

BY MICHAEL DIXON, EDUCATION CORRESPONDENT

day upheld the decision of

A HIGH COURT judge yester- technic last April of the East day upheld the decision of bourne College of Higher Educa-

Brighton Polytechnic students' union to cleet an increased

But Mr. Justice Oliver re-jected the union's claim for number of full-time officers paid from public funds. The increased staffing was voted by the union as a result of the "take-over" by the poly-

## Docks Board to build new terminal at Hull

#### BY LYNTON MELAIN

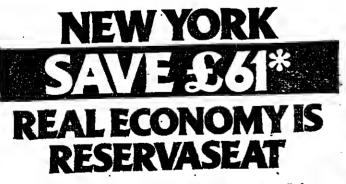
he inviting tenders.

A £350,000 ROLL-ON, roll-off and concrete construction work terminal at Hull will be huilt to form a fixed ramp. It will he Hull'a lith roll-on by the British Transport Docks to meet increasing Board demand. The state-owned Board said yesterday that it would shortly

The terminal will be built at

roll-off terminal. Regular sail roll-on terminal Regular sali-ings already serve Norway, Sweden, Finland, Denmark, Holland, Belglum, Germany, the Soviet Union, France, Italy, Turkey and Mediterranean ports.

The port of Hull handled more than 133,000 containers and roll-on, roll-off freight loads last the east end of the Queen Elizathan I beth Dock's No. 10 quay. The on, r work will involve steel piling year.



Our Roundtrip Economy fare to New York really is £61 less than anyone else's.

Reserve your seat both ways any time prior to departure. Full airline service and roomy comfort of the wide body DC10. Scheduled daily flights. You're much better off taking a Laker Economy

flight to New York - £61 to be precise!

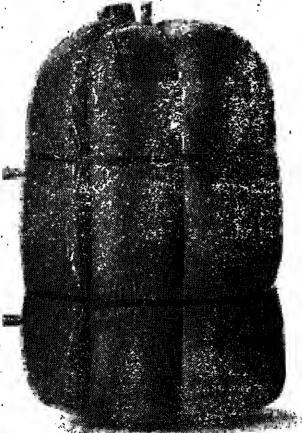


it you don't want meals you can save a further £5.

Advance Purchase Excursion fare £169 round trip. Standard Skytrain Service £70 one way. Seat availability call 01-828 7766. Tickets and reservations at the Skytrain Service Sales Office at Victoria Station or Gatwick Airport.



themselves in about two years, and go on saving you money year in, year out.



A thick insulating jacket like this (one with a BSI Kitemark) will cut heat loss from your hot water cylinder by about 80%. And the water will stay hot a lot longer.

> Radiator thermostats enable you to set the temperatures you want room by room. So you don't burn money heating rooms you're not using.

An 80mm (3in) layer of loose-fill or mineral fibre mat in the loft will reduce heat loss substantially. Ask at your council office for details of the loft and tank insulation grant.

A time switch turns your system on

heating and hot water just when you

want it and you don't pay for heat

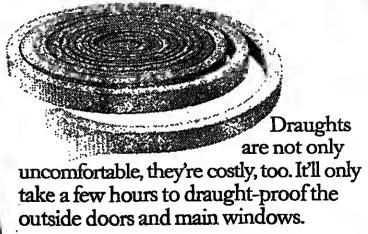
and off automatically. You have

you don't need.

# A room thermostat will keep your house at the temperature you set. This means the heating is

kept under control, and so is your fuel bill.

20





The size of your central heating bill hinges on what you put into your system. For example, if you heat your home most of the day, cavity wall insulation could be a good investment too. The point to remember is this. The more complete the central heating system you buy, the less of a fuel bill you pay. MAKE THE MOST OF ENERGY

# **UK NEWS-LABOUR**

# Singer unions concede

BY RAY PERMAN, SCOTTISH CORRESPONDENT

SINGER SHOP stewards decided members would respond to a SINGER SHOP stewards decided members would respond to a vesterday not to resist the new attempt to fight the manage-closure of the Clydebank plant, ment'a decision. They have but to press for the best possible already heen through 2½ years redundancy terms for the com-pany's 3,000 werkers. Unions will try to negotiate 'After some tongh wurds on high severance pay and will try Friday when Mr. Joe Flavin, to keep the company to its chairman of Singer, announced the company's withdrawal from employment for the plant.

12

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UK manufacturing by June next Mr. McFadyen added: "Singer year, tha 120 stewards have con-haa set aside \$130m (£60m) for cluded that they have little to restructuring and we want a gain from delaying a decision substantial part of that. that looks inevitable.

Mr. John McFadyen, the excellent and we think it could union convener who led last he developed as a light year's successful fight to keep engineering industrial estate. Clydehank open, said that many of the workers now felt that they would rather be out of Singer and of the declining sewing machine: market.

I don't think many of our

The stewards have been promised help from the Scottish

Clydabank, The effect of the Clydebank decision and the cuthacks likely at other Singer plants in Europe "Some of the plant here is will be considered today by the executive of the International It has its own power station, press shop and the ability to carry out a wide range of different processes such as injec-Vienna

carry out a wide range of decision, the executive of the ingly rejected elosure plans, different processes such as injec. Amalgamated Union of Engin- union leaders said. The plant tion moulding, investment cast- eering Workers agreed yester- is due to go at a cost of 1,200 ing and the handling of sinter day to seek support from the jobs.

Federation executive to block any transfer of equipment from Clydebank if the British unions

bevelopment Agency and hope to build on the efforts already started by Singer, to find sub-contract work to use excess capacity. The Scottish Office has thought this necessary. Singer said last week that it would be taking other measures to counter the effect of falling orders and increased competi tion. Further decisions are expected after the completion alao set up a working party to look at the difficulties presented by industrial closures in of the tour now heing under

taken by a team led by Mr. Flavin of the plants at Karlsruhe, West Germany; Monza, Italy; and Bonnieres, France. · A meeting of workers at

International Computers Limited's Dukinfield plant, Man-Metalworkers Federation in chester, yesterday overwhelm-Before the shop stewards'

### Building employers fail to heal breach

By Gareth Griffithe AN ATTEMPT by the largest huilding employers' organisa-tion to prevent a breach in the negotiating structure in the

industry has failed. Mr. John Allen, president of the National Federation of Building Trades Employers, offered the 20.00-str0ong Fede-ration of Master Builders three

seats in the industry's national joint council.

In return he wanted an undertaking that the master huilders would leave the Build-ing and Allied Trades Joint Industrial Council, established 10 months ago.

pay blamed The joint industrial council intends to act up a separate wage bargaining system from the national joint council. The NFBTE fears that this might mean that the new council woold set a consolidated wage rate above that reached in the industry's main negotiations.

Mr. Henry Stradling, the master builders' president, and the Mг. William Hilton, national director, turned the offer down.

The master builders now and to press for a tripartite had caused severe shortages of manpower, he aaid. The craft A conference to explore the rate was £56.25 a week and the negotiating system A conference to explore the

possibilities of the scheme will Pay Research Unit found wages be organised next week by the in dockyards to be Now those builders master

A HIGH COURT judge is in decide whether a trade union can sue for defamation. The Electrical and Plambing The Electrical and Planning Trades Union has issued a libel writ against Times News-papers, Mr. William Recs-Mingg, editor of The Times, and Mr. Paul Routledge, Labour Editur, over an article published in November 1977. The case was due to be heaved on November 5, but

heard on November 5, but yesterday Mr. Justice Neill in the High Court granted an application by Times Newsor to the uninn? papers to adjourn the hearing and decide first whether a trade main could sue for tain an action for damages for defamation nn bebalf nf each defamation. and every one of its individual

The judge directed that that and ether preliminary issues should be dealt with soon.

Naval dockyard

LOW PAY in Government naval

dockyards has led to work on

Low pay in naval dockyards

of outside industry.

Mr. Anthony Lester, QC. for Times Newspapers, said the parties had agreed that there were three issues:

Court to rule on right to sue

bers of the union? · Can a trade uninn, not being a special registered body, maintain any action in mr. Lester sain the issues could affect press freedom and if they were not decided before the libel action, expected to last about six its own name in relation to its reputation as a legal entity, whether or not such an entity is separate and distinct from its individual members? • If so, is any such action dependent upon the principle of damage to union property

Jonrnalists for Its members on

provincial newspapers, it an-

nounced yesterday at it annual

conference in Jersey.

pared with £70.50.

weeks, any decision the jury reached might be overturned on a point of law by the House of Lords. By that time a great deal of unnecessary expense. would have been incurred. • Is a nninn oble to main

Mr. Michael Kempster, QC. for the uning, said the libel action was due to have been heard in three weeks. Times Newspapers should have made their application earlier.

particular member or mem-bers) in relation to a publica-tion, which, impugns their several reputations as mem-

Mr. Lester said the issues

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members in the name of the nainn (without identifying any Journalists to seek 25% A 25 per cent pay claim is to

The institute also wants an ba lodged by the Institute of extra week's holiday, an independent inquiry into provincial journalists pay and a review of increments paid to senior journalists,

It will seek to restore the in-That would give a newly qualified senior journalist on crements paid to senior journalists for two years' and five years' aervice to the same percentages of the basic minimum as when the smallest weekly paper a minimum of £88 a week, comfixed in 1970.

### **Deadlock in Birds Eye dispute**

frozen food factory at Kirkby, North Merseyside, was at a standstill again yesterday in an unofficial dispute over manning

PRODUCTION at the Birds Eye ew meetings are planned. Meawbile, pickets remain outside the plant, which employs more than 800 men and women.

The dispute atarted on Fritevels. Talks between management and union representatives broke on the suspended after refusing to work a machine. They said that down on Monday night and no a third person was needed.

NEWS ANALYSIS-RAIL DISPUTE **Battle to bring** forth peace

#### BY PHILLIP BASSETT, LABOUR STAFF

which is expected to halt all services in and out of London's mainline stations, i. the first big official stoppage of the union for 16 years and the first important strike since 1926.

That is no comfort to passengers who have suffered from unofficial action or who have niggling distinction on which lo been faced with the brinkman base such serious industrial ship of the threats of stoppages action, the NUR insists that the which have become alarmingly machinery is not only ils sole commonplace in the industry. method of dealing with the But it does indicate bow seri- management, but also its only outly the traditionally moderate ' way of keeping its own militanis ws what would seem at

THE 24-HOUR strike threatened by 15,000 members of the Paddington dispute did not go National Union of Railwaymen, before the local committee, and The union claims that the that the arbitration offered this week under Lord McCarthy could not bave done otherwise than agree with that view.

The management will only say that it has exhausled con-sultation procedures.

Although that might seem a niggling distinction on which lo

# Jobs move 'threat to N-safety'

#### BY GARETH GRIFFITHS, LABOUR STAFF

nove 1.200 Civil Service jobs in stations.

, The Institution of Professional than move from London. Civil Servants, which repre-Mr. Fred Mullin, assistant sents 500 inspectors due to be secretary of IPCS, said about 40

the Health and Safety Execu-tive from London to Bootle bas tors was already bigh because Association and the Civil Ser-tween criticised by Civil Service of the threat of dispersal and vice Union also oppose the sult with other Government Staff wastage among inspecbeen criticised by Civil Service of the threat of dispersal and vice Union also oppose the suit with other Government which who argue that it might nuclear power inspectors in mova. The CPSA says most of departments seriously affect the executive's particular were threatening to its members in the Health and work. I leave the Civil Service, rather Safety Executive at clerical the Government's assertion that than move from London.

Mr. Fred Mullin, assistant move.

national newspaper next week. The Civil and Public Services

sents 500 inspectors due to be secretary of IPCS, said about 40 The unions met Mr. James seyside. Of the 1,200 jobs transferred, said yesterday, that of the 70 London-based nuclear Prior, Emplyoment Secretary, created, 800 will be filled by the

THE GOVERNMENT'S plan to controls at nuclear power advertise for new jobs in a move would mean a loss of efficiency because staff would haev td travel frequently be-

grades will leave rather than the move will bave spin off move.

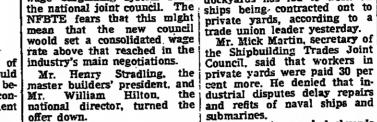
the move might threaten safety power inspectors planned to on Monday. They told him the transfer of staff from London.

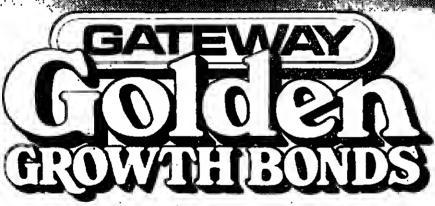
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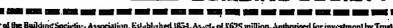
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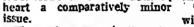
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shed 1854. Assets of 1625 n



issue. The main reason is that the action is to insist that the dispute bas gone beyond its dispute goes through the machi-origin—local differences at Pad-...nery. Officials privately admia dington station over parcels that that is sometimes the only office manning—into the thorny way the union can control its field of procedure and sacrosanct mochinery of negotiation.

The union insists that the action of local management at Prddington. in not working brough procedure, undermines has been maintained.

The management replies that its attempts at consultation locally met stonewalling. The changes in parcels traffic, which necessitated alterations to work rosters, could no longer be ignored. In April this year, manage-

ment at Paddington put forward proposals to local union representatives for alterations in work rosters for parcels office staff. The proposals followed a considerable decline in ordinary parcels traffic, but a corres-ponding increase in Red Star parcels, which use designated trains to deliver parcels within

bours. The changes involved alterations to starting times and work patterns, and the transfer of about 50 of the 176 staff to other jobs in the station. Assurances were given that there would he

no redundancies. The management says that there was no reply to its proposals for 11 weeks. British Rail says that union representatives walked out of a further meeting, and falled to turn up for another four consultative Frustrated by months of ioactivity, which it saw aimply

as the local union's method of rejecting the changes, the local management eventually told the union it would introduce the changes oo September 3.

### Rosters

The union fastens on this aa the action which altered the whole complexion of the dispute. What was a grievance by parcells staff, wbo were worried about a drop in earnings through being moved away from jobs with a high overtime potential. became a national issue which threatened normal

Issue which unreatened normal negotiation procedure. Under machinery agreed in 1956, "arrangement of working hours, meal intervals, including local rosters and working diagrams" have to be ennsidered hy the lowest tier of Britisb Rail's negotiating machinery, the local departmental committee.

that consultation alone is not sufficient on such issues as changes to rosters,

The NUR's policy in dealing

way the union can control its members.

The union says that British Rail, through the action of its local management at Paddington, is opening the way for wide-spread unofficial action. The the sentible base on which union, powerless to dispet the industrial peace on the railways, force of the action within the discredited machinery, would be

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unable to act. The union rejects accusations thtat the strike would not be taking place if Mr. Sid Weighell, the NUR's moderate general secretary, had been taking the executive meeting which decided

to call it. Mr. Weigbell is ill in hospital.

### Intransigence

He did unofficially meet Britlsh Railways Board member: after the first of the one-day stoppages at Paddington. He offered proposals that might have led to a settlement, but

they were rejected. Once that intervention had failed, Mr. Weighell acknow-ledged that a serious principle had been breached and that the union's action must become more widespread.

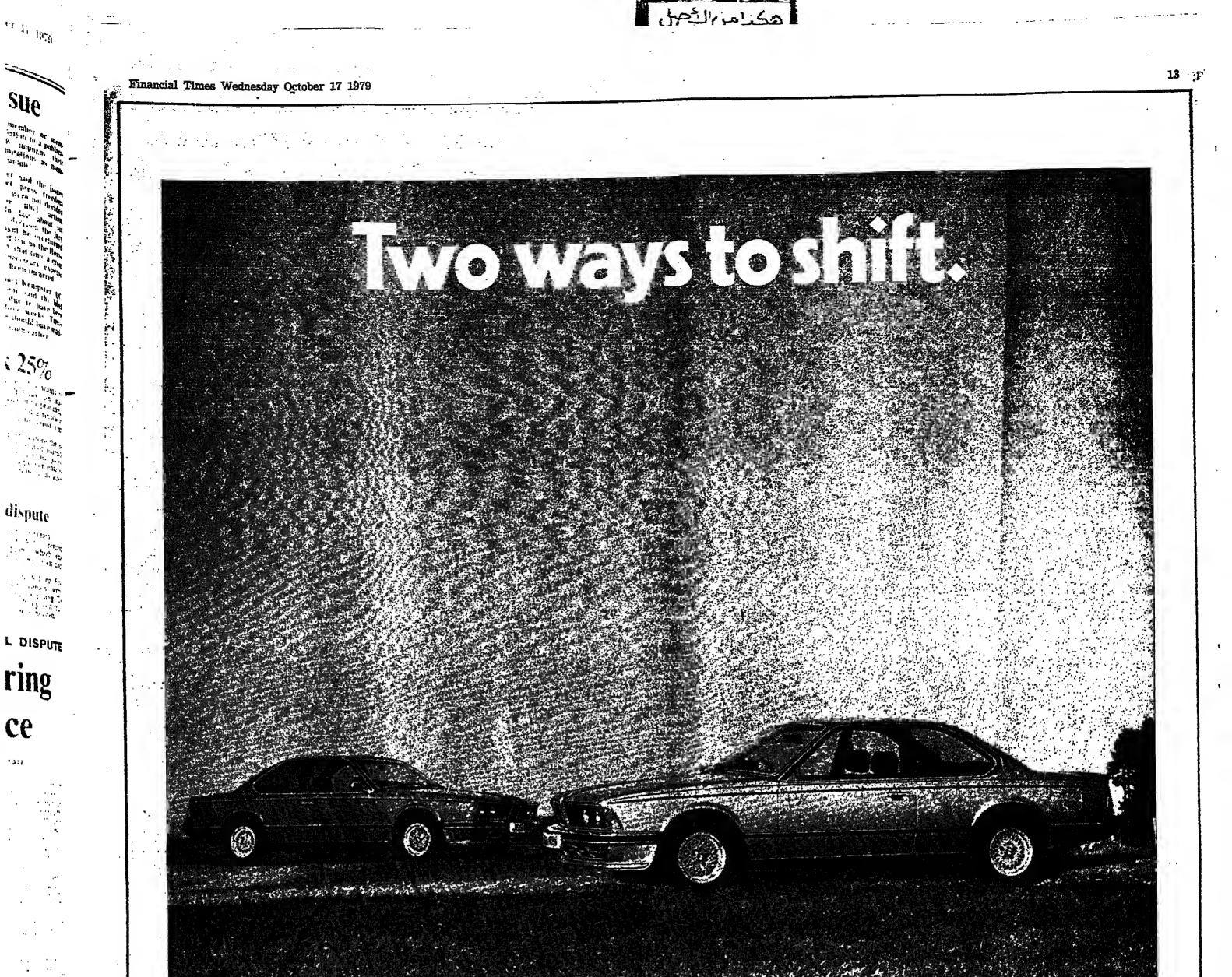
It is recognised, though, that relations at Paddingion have not been good. The intransigence of the local union at the station might bave led not to serious industrial action but to the union's disciplining some members had management acted differently.

The union has also accused British Rail of poor management at the station. It points to a letter to customers from Mr. Leslie Lloyd, general manager, which claimed there was little support for the action among station staff and that most agreed with the management's decision simply to introduce the changes.

and management, Union nationally, agree on one thing-that such a dispute should never have reached national level ond grown 10 such importance.

The attempted changes at Paddington are not directly con-necled with talks that have been going on with the unlons on productivity in the industry. which micht lead to the loss of as many as 40,000 jobs. But the issue does reflect the Board's concern about efficiency, particu-

larly in the freight business. It is just one of the ironics of the complicated industrial relations of the railways that The agreement makes clear the NUR ran call such widespread action with the aim of preserving peace in the industry.

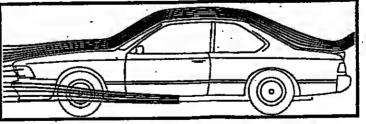


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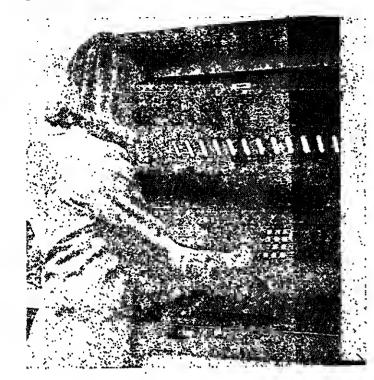
So how do you want to shift? The best way to find out is to test them both yourself. The choice will not be easy, but it will be very enjoyable.

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BANKING

14



### Cash unit goes anywhere

ing £23m worth of front and rear office electronic banking equipment to the Scandloavlan play, hadge reader, printer and savings bank group—with a easb dispenser. further f23m of supplies and Every transaction starts with

bere. heen designed for unprotected screen. environments so that extended special

OLIVETTI, which recently ports in company buildings and scooped the plum job of supply. elsewhere. It consists of a ing f23m worth of front and central processing and control unit, floppy disc storage, key-board, 260-cbaracter video dis- Scandinavian drive in Yorkshire

support over five years—bas the insertion of the customer's October 29 to investigate the launched the through the wall personal badge into the ter investment opportunities in automatic teller system shown minal and he is guided through every stage of the operation by The TC800 ATS-TTW has a message which appears on the

Yorkshire and Humberside dur. Doncaster, Rotherham, Grimsby, ing a four-day tour organised by Hull, Beverley and York, and the Yorkshire and Humberside the Scandioavians will look at York. Security has received attention. Britisb

Jevelopment Association, factories (including Stanley Four of the delegates bave Tools in Rotherham) and also Development Association. banking services can be pro- Olivetti, 30 Berkeley Square, Four of the delegates bave Tools in vided 24 hours a day at air- London WIX 6AH, 01-629 8807. already indicated that they have see a

### COMPUTING

Man at work modelled on screen Ready for the end HUMAN FORMS can be model-led three dimensionally in line form on the actreen of a compu-ter aided design (CAD) termil-nal using software originally developed at Nottingbam Uni-versity and now offered by Compeda, the software market-ing wing of the National Researcb Development Corpora-tion (NRDC).

tion (NRDC). Called Sammie, the system Sammie is completely inter- £20,000 per annum, ctive and the user needs no Compeda, which expects its Called Samule, the system allows the man models to be active and the user needs no manipulated in order to special computer training. He evaluate the physical interaction converses with and controls the between worker and work. It system through a simple but between worker and work. It has already been used for design studies of aircraft cockeffective structured command language. The data structure pits, truck cabs, passenger allows a completely three vehicles, mining machinery lay- dimensional scale representa-outs and even kitchens. On the tion of the equipment and buildscreen the man-outline appears ing to be created, stored, in "wire frame" form. retrieved and displayed. The particular value of the The user can build the model

Ink-jet company's first unit

AFTER ITS first year of activity speed up to 1.523 characters/sec. message rewrite option is also new company Domino Printiog This represents a linear speed available which enables sequen-Services of Cambridge bas com- of 1,000 ft/min at seven charac- tial numbering routines to be pleted the development of ters/inch.

Unijet, an ink jet printing Characters are formed by a control module. system which for it already has 7 x 5 dot matrix can and can For conventional printing on orders worth more than \$70,000, range from two to six milli- paper, the heads can be Formed last September by metres high. Bold type can be attached to presses for over-Graeme Minto from Cambridge produced.

Unijet is a true non-contact Consultants and with financial pany is already expanding its moves past the head lnk is pro-Basic prin moves past the head lnk is pro-jected at it by electrostatic developed to Domino's specifi-forces. The technique is, there-fore, particularly suitable for pany is already expanding its new factory at Milton. Unijet is available as a siogle

SWEDISH BUSINESSMEN will firm plans for setting up a centre, town centre shopping begin a visit to Yorksbire on manufacturing operation in the areas and available bousing.

UK and are considering this

Government training (0532 444639).

or multihead system with up fore, particularly suitable for sultanta from whom a manuto eight heads operating from coding delicate or uneven pack- facturing licence has been one moveable control unit. Each ages as well as curved or obtained. bead has its own print control recessed containers. microprocessor and can print a For batch coding the data is Industrial Estate, Cambridge message of up to 255 characters entered on a hand-beld keypad, Road, Milton, Cambridge CB4 from a 64-character set at any but at high speed (9,600 baud) 4AZ (0223 66664).

of North Sea gas

turnover to reach film this finaocial year and hopes to become profitable next year, has so far spent about flim in marketing Britisb software in various parts of the world. It has just joined forces on an informal basis with the Science Research Council and the Post Office to market integrated circuit design packages.

printed using an additional

Other regional sources on

BAD NEWS that gas prices are likely to rise very sharply, and in Scotland and the Gas Council that North Sea gas could "run has an information sharing ont in 15 years," draws attention agreement with the U.S. The to the status of processea to pro-duce gas from coal—which will be around for at least 300 years from exploitable reserves and, probably for 1,000 years, if reserves that are not exploitable by present techniques are taken into acconnt.

ENERGY

There are well over 30 different gasification processes belonging to four groupa being quality high BTU gas. So far, the largest sums appear to have been spent in promoted by various companies and organisations, many of them in the U.S., which is hardly surthe U.S. on a bydrocarbonisation process under development by the Coalcon group and supprising in view of that country's endemic abortage of natural ported by a \$257m grant from

In Britain, the NCB has been ERDA, the Government energy agency. This is for the construc-tion of a demonstration plant pursuing a development aimed at producing a low calorific value gas through fluidised bed able to turn out a range of pro-ducts from substitute natural combastion of coal, the gas being used (in theory) to drive a gas turbine which will This is one of the four pos-

generate electric power. Aim ia for a much more efficient use of the energy contained in coal. Such work could be the startprinting aod numbering at the

ing point of a gas process that would yield, principally, methane that could be fed into same time as normal printing extraction-bydrogenation and Fischer-Tropsch synthesis as the existing gas grid as a sub-stitute for North Sea gas Midlands Research Labora-

tories has designed a pilot plant pursued. to produce 4m cubic feet/day of synthesis gas. This is based More from Unit 1. Crane to be fed to a gasifier running at 1900 degrees F. The resulting methane.

#### MATERIALS

## **Protection of window frames**

others

sbow will be the Humber Road region as a prime location. sbow will be the Humber Road The visit will take in Leeds, Bridge, the docks and port facilities in Hull and the Viking of the UK's growth industriesnew and replacement windows excavation site in Coppergate. -has jost been launched. Itinerary and details from the Called Interpon D, it is claimed to be the only British-made a small powder coating system with a finishing. Association at Civic Hall, Leeds

five-year performance guarantee for window frames, says the manufacturer, International Paint. The guarantee covers both aluminium and galvanised steeL

In one area of the window market-bot-dip galvanised minimised. steel frames for factories, office Crittall also claims that by blocks and bousing-Crittall Windows for instance is experiencing a trend away from the finishing. The company coats about five years.

A PAINT product aimed at one the frames lo lts own plant, and estimates that it will be doing business in this market within two to three years, leaving only

The main attraction for con- necessary tractors, says Crittall, are the obvinus savings io time and

labonr-for example, the need for elaborate scaffolding with

traditional method of painting surface coaling is double com-frames on the building site pared with on-site painting towards the concept of factory- which they believe usually lasts

The dry, coating materialsprayed on to the article wilh this for about 90 per cent of its electrostatic guns-melts in an a small proportion for on-site are easily controlled and only

direct hydrogenation,

oven, flows out and cures to a tough, smooth film. Thicknesses one coat, without a primer, is Crittall is the first user of

Interpon D, which it is applying to hot-dip galvanlsed steel frames with a minimum film on-site painting is eliminated thickness of 75 microns. The and bad-weather delays are material is formulated in a range of colours and is stated Crittall also claims user a requirements of BS-1842 and in using powder-coating in a requirements of BS-1842 and in controlled factory finisbing Atuminium Window Association situation the life of the frame's (1976) specification. Inter-national Paint's headquarters of Henrietta Honse, 9 to pass both the performance requirements of BS4842 and the are at Henrietta Honse, 9 Henrietta Place, London WIA 1AD (01-580 6677).

MARKETING

investment opportunities la

# Increase in coloured stainless steel

CAPACITY OF the Stainless sheets of  $S \ge 4$  ft,  $6 \ge 3$  ft or able for patterning the stainless Equipment Surfaces (SES) 2.5 x 1.25 metres and 2 x 1 steel. colouring plant at Alma Road. Enfield, is to be more than doubled ing wall and lift car panelling. being used. Accordingly SES Designed by SES, in collaborashower interiors and shop front add a charge of just under £1 fascias. In addition, the company per square foot to the basic cost will be able to colour stainless of the steel: this charge covers tube-such as for bandrails-or preparatory polishing. similar fabricated parts, up to colouring process and a maximum length of 10 ft (3 application of a protective metres). The colours offered by SES,

the type and grade of stainless

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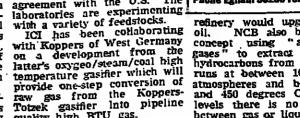
refinery would upgrade crude oil. NCB also bas a novel concept using "aupercritical gases" to extract the useful hydrocarbons from coal. This runs at between 100 and 200 atmospheres and between 350 and 450 degrees C, at which levels there is no distinction between gas or liquid. Its attraction is that the solu-

tion separates readily from the residue and that extraction of the interesting constituents which are relatively rich in hydrogen is rapid and selective. Extract and solvent are also readily acparated and the whole plant could be made relatively simple.

oucts from substitute natural The residue-char-is en gas to high quality low sulphur excellent starting point for gas fuel oil

There is thus ample underaible methods of coal treatment standing of the technology that seems closest to realisa- needed to provide gas of the tion on a large scale, though the grade required to continue operating the gas distribution grid. The question that must be asked is when will it be the right used in Germany during the war time to put in a large demonstra-

to produce a range of liquid tion plant? fuels — are being actively In view of In view of the ECSC interest in the critical extraction process Britain's NCB has devoloped this is the one that might reach a two-stage bydrogen dooor large-scale application first process which extracts hydro- though both metbods of or sylucies gas. This is builded process which extracts hydro- though DOLD microsus on on a two-stage hydrogenation process which extracts hydro- though DOLD microsus of process which produce a char carbons from coal under pres- liquefaction are being given to be fed to a gasifier running sure and medium temperature equal treatment by the DoE to be fed to a gasifier running sure and medium temperature which is participating in the in the presence of coal-derived which is participating in the gas is turned to pipeline quality solvents and turns them into a £32m financing of two 25-tonnc by catalytic conversion to range of liquid fuels by cata- per day pilot plants which bytic cracking just as an oil should be in operation in 1982.





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tion with equipment suppliers W. Canning Engineering of Birmingham, the plant will be commissloned in mld-November this year.

It iocorporates W. Canning's "Givdo" transfer equipment, and who operate the Inco-developed will have the ability to colour process for colouring stainless well over 1m square feet of steel, are bronze. blue, gold, stainless steel per year.

red and green in both mirror The installation will enable and satin finisb, plus black in SES to extend the size of the mirror and charcoal in satin standard module they offer to finish. Facilitiea are also avail-

coating. The new colouring plant is in addition to the existing facilitiea Jannual capacity 600,000 square feet) which, in future, will be devoted entirely the production of stainless steel.

the

SES, Alma Road, Ponders End, Enfield, Middelsex EN3 7BB. 01-S05 0884.

# Plastic pipe for all plumbing systems

bullders' merchants, installers and specifiers (and, within the next year, the DIY market) is a complete all-plastics hot and cold water system from Hunter barrel. Plastic Industries, Nathan Way, London, SE28 (01-855 9851).

Material used for the pipes is chlorinated polyvinyl chloride (CPVC) part of the already wellestablished family of rigid polyvinyl materials, says the company that have gained acceptance in the plumbing field.

Called Geoova CPVC, systems are available for hot and cold supply in 15 mm and 22 mm diameter pipe and a fully comprebensive range of fittings.

### Luxury on wheels

INCREASE IN air traffic delays and congestion on the roads has led to a return to the railways io West Germany with bookings up last year by 20 per cent and Touristik Union International of Hanover has ordered a 30 Pullman carriage super-train to meet holidaymakers' demand.

The luxury train is being built in the Berlin factory of Waggon Union GmbH at a cost of £9m and will include more thao 3,000 Texon textile laminate sbeets supplied by Bonded Laminates, 293. Old Ford Road, London, E3 (01-980 2005).

The sheets will he in two patterns, white hessian and wide lincn, plus a small quantity of oak from the compaoy's Truwood range of real wood laminates for cladding carriage

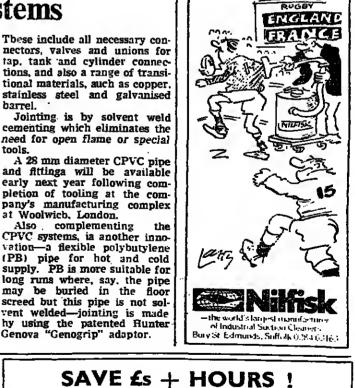
NOW AVAILABLE to UK These include all necessary connectors, valves and unions for tap, tank and cylinder connections, and also a range of transitional materials, auch as copper. stainless steel and galvanised

Jointing is by solvent weld cementing which eliminates the need for open flame or special tools. A 28 mm diameter CPVC pipe

and fittinga will be available early next year following completion of tooling at the company's manufacturing complex at Woolwich, London. Also complementing the CPVC systems, is another inno-

vation-a flexible polybutylene (PB) pipe for hot and cold supply. PB is more suitable for long runs where, say, the pipe may be buried in the floor screed but this pipe is not sol

Genova "Genogrip" adaptor.

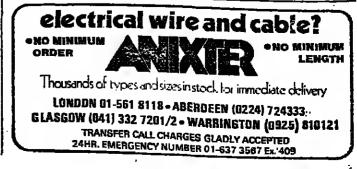


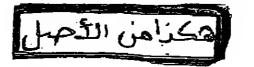


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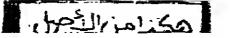
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### Financial Times Wednesday October 17 1979 THE MANAGEMENT PAGE

ISS, with headquarters in Copenhagen, has changed its corporate structure twice within the past year. Hilary Barnes reports

# A passion for management

ONE GETS a strong impression that management organisation is a passion at ISS A/S in Copenhagen. It is discussed enthusiastically and interminably, but not to the detriment of what is one of Denmark's most successful companies. Sioce 1982, when Poul Andreassen became managing director, it has developed from a Kr 20m (£1.8m) a year Scandinavian operation into a Kr 3hn (£265m) a year organ-isation operating in 15 countries and with aboot 55,000 employees world-wide.

EEP

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14 11 14

Rapid growth has required a continuous assessment of man-agement techniques and atructure to adapt the group to its expanding role. Last year, with a slightly apologetic note, the most ambitious reorganisation project to date - a matrix structure - was launched. "It is true that the organisation of ISS has been changed fre-quently ... " a brochure pre-pared by corporate head-quarters told managers as it prepared them for yet another shakeup shake-up.

But today, after 11 months of intensive preparation for the matrix organization and after five · months' experience with the new structure, the matrix system has been abandoned and managers are busy sbaking down to yet another structure. ISS stands for International Service System. The group's operations are within aeven main fields: cleaning and maintenance. security services, laundry and leasing of garments and linen, huilding and total interior service, energy control, catering and canteen management, and supply of chemicals and equipment for the cleaning and maintenance industry. Corporate planning does not Maintenance Corporation, New



Poul Andreassen: " Ideas coming from the top met resistance as they filtered through the management pyramid

allow for any slowing down in York, will be included in the the rapid expansion of the past group accounts for the first 17 years. The financial targets are an annual increase in turn-

time. ISS acquired a substantial minority holding in Prudential. over, and of profits of 15-20 per cent, the maintenance of a the shares of which are quoted minimum ratio of equity to on the American Slock assets of 27 per cent and a Exchange in New York, at the return on equity capital of at heginning of this year. It now bolds 49.6 per cent of the share capital and expects to increase Turnover will exceed Kr 3bn

this to about 55 per cent as soon as the U.S. authorities for the first time this year, compared with Kr 2.05bn in authorise the further invest-1978. The leap will come hecause the sales and earnings ment. Prudential had a 1978 turnover of about \$120m. ISS also operates in Brazil and eight western European of the Prudential Building

countries outside Scandinavia, including the UK. Anyone at ISS headquarters in the Copenhagen suburh of Charlotteniand, including Poul Andreassen, will tell you that the group's expansion is primarily due to the flare and enthusiasm of one man. Andreassen himself, hut he will also he the first to explain that the search for suitable management and organisational structures arises from the need to come to terms with the fact that one man can no longer

satisfactorily control such a large and diverse company as

### BUSINESS PROBLEMS BY OUR LEGAL STAFF

to the extent to which the Cou

of the blame. It was slowing down decisions and introducing an unwanted element of hureaucracy. The problems would probably not have emerged so quickly in a manufacturing company, said Andreassen, hut in a service industry speed of decision is all important; a cleaning contract accepted-or lost - today is reflected in the

profit and loss account tomorthe top, although they seemed good, and probably were, met resistance as they filtered Andreassen feels that the conflicts arose under the matrix through the management pyrasystem occause the interests of mid. Motivation and understandthe national holding company says and the product companies were ndreassen. not always inc same, partly Several approaches were because the holding company's adopted to resolve the problems. manager was looking to this At head office, team manage year's finaocial results, while meot techniques were intro- the product company's manager duced to give the managing may have been dealing with director more time for those high technology security entrepreneurial and innovative systems or energy monitoring functions at which he is best. systems of which the bolding Within a system of tight central company manager had little

lacking,"

nffered the opportunity for \$0:50

panies together with the desig-

nated ISS product group in Den-

The system was expected to

provide a cross-fertilisation of

areas and between production

units. "This kind of organisa-

hetween local market know-how

group," as the 1978 annual

will make inferences as to their

knowledge where there are gaps

which have to he upplied by inference. The costs are likely

to he in the region of £500 to f600 a side—but this only a very rough estimate—your solicitor can make a more accurate one.

A voluntary transfer of property

made by a hankrupt within six months of the presentation of the petition in hankruptcy is

void against the bankrupt's trustee, and a transfer made with intent to defraud creditors

Some time ago your taxation expert wrote an article stating that the 1978 Finance Act intro-duced a new tax concession for

self employed people who started a new business. It said in effect that a claim can be

made where the husiness makes

a loss in any of the first four tax years, that the loss is allowed

against any other income (e.g. earnings in a previous job) of one or more of the three tax years preceding the year in which the loss occurs. My first year of husiness is showing a loss but when I men-

tioned the article to my accoun-tant he said that this may not apply to me because I am still

in employment and taxed under PAYE. What, please, is your

report put it.

near-impossibility.

were

Andreassen.

financial control, maximum understanding. decentralisation to subsidiaries To resolve disputes, the decentralisation to substituaries to resolve disputes, me was encouraged. holding company manager There is a massive corporate appealed to the geographical management training pro- division chief in Copenhagen gramme, with each of the S00 and the operating company's top managers brought regularly manager appealed to the proto the company's own manageduct division chief, so that each ment centre near Copenhagen disagreement tended to involve for courses, where communica- at least four principals and the tion is very much two-way. Man- disputes ended up on Andreasagers learn to speak the same sen's desk. "The matrix system language, on the basis of their was supposed to provide for a being able to understand and greater delegation of responimplement corporate policies, simility, but I found it was but they also provide headquar-working the other way." he says ters with the knowledge which It was while on his summer It was while on his summer enablea it to draw up the group's holiday that Andreassen three-year, rolling strategy realised that the structure had plans. In be scrapped. He sat down to

The matrix system was try to describe the responsibility intended to provide for a fur-structure and found that it took ther devolution of responsibility stacks of paper. "It should have to the 15 geographical centres been possible to do it on balf a The matrix consisted of a geo-sheet," he says, graphical horizontal axis-rep- The new struc The new structure which is

resented by each national hold- being put into operation is ing company within the group- product-orientated. The and a vertical products axis. main product groups product-orientated. The four in representing the local operation .Denmark-scuurity and guard companies. Each national bold-services (the Securitas com-ing company was, in principle, panies). trading and production of cleaning materials (Darcnas), ownership of the operating com- cleaning and maintenance (Servi), and energy rontrol (Clorius), are in principle responsible for their production counterparts abroad, which they will normally own one hundred ideas between geographical per cent, though some elements of the matrix structure have units. "This kind of organisa- been retained, notably by the tion ensures fruitful Interplay Darenas companies. The structure is generally simpler, bas and product expertise within the clearer lines of responsibility. and bypasses the conflict which proved the potential What emerged, according to matrix system's weak point for Andreassen, were crossed lines ISS ("I am not saying that the of responsibility, which in turn matrix system does not work, caused such complications that only that it does not work for strategic planning became a us," Andreassen emphasises). "It was an enormous personal The alarm bells began to ring relief to me when I declded

when the financial results in the to abaodon the matrix," says first months of the year failed Andreassen, and adds that to meet expectations, and when an improvement is already "The prohlem was that ideas why, he concluded that the results. and solutions which came from matrix system hore at least part

# Sector Sec A new area for insurers to get their teeth into

BENEFITS

Now it operates independently

The company launched an in-

scheme. Allied Medical has all

its benefits underwritten at

Private Dental Care is new

Swedish insurance conglomer-

At the time of launching both

trealment and tech-

Emphasis

meet the fees charged.

foot the hill.

dental insurance

MEDICAL

schemes, with the employer paying most or all nf the cost are now well established as an emplayee henefit. The use of such schemes is likely to grow and become available to all classes of employee, despite the resolution passed at this year's Trades Union Congress condemning such schemes and banning affiliated unions from participating. The major operators in the medical insurance field-British United Provident Association. Private Patients Plan and Western Provident Association -report a growing interest in

under John Green who then such schemes to cover the shop floor. or office workers as well as ton executives, senior and middle management. dividual scheme last November and it has been asked continually to

However, all the schemes marketed hy these three comprovide cover for a cumpany panies severely limit the beneits for private dental surgery; they are confined to surgery needed as a result of an acci-Lloyd's. deni. The operators take the in this field and has linked up with Skandia UK Insurance view that deotal treatment is expensive anyway and that the Company-the UK general insurance subsidiary of the costs will increase because employees will make much more use of private dental ate Skandia Insurance Group. facilities once they realise insurance is available.

Bul something is rotten in the State and according to the Royal Commission on the health these schemes great emphasis was laid on the fact that dental services, it is the state of the nation's teeth. According to the report, "dental health is part load nff dentists operating williof general health and by any in the NHS system and would standards the deotal health of enable excentives, employees

the nation is poor." and their families to take ad-vantage of the most advanced In addition there has been growing dissatisfaction among dental dentists over the niques, many of which are not available under the NHS. Above certa in operation of dentistry within the NHS and the method of all, the dentist would be able to give the patient the time necessary to provide a first-class It appears, remuneration. though there are no official statistics to confirm or deny. job-and charge accordingly, that more dentists are refusing It is not our task to question to provide treatment under NHS the assertions made in such conditions and are working outside the system. This trend is the raison d' etre for the introreputed to be strong in London and the South East. high costs of getting first-class

The conditions would therefore seem favourable fnr a move into dental insurance and last month two company dental insurance schemes appeared on the market, but not from the three major medical insurance companies. One is from a small independent, Allied Medical Insurance, and the other from a newcomer in this field, Private Dental Care.

Allied Medical has been operatiog in the medical insurance field for the past few years inspections, and most other —it was originally part of the treatment. It applies not only



to the employed but the cmployee's spouse and children, and covers orthudontic treat ment. There is a limit on charges for each kind of treatment in order to limit the underwriter's liability, but the limits are generous.

EDITED BY CHRISTOPHER LORENZ

Each plan has slight varia-tions and the documents need to be studied carefully.

The major difference betwee: the two plans is in the inclued failed Allied Investments Group of costing. The PDC plan which was taken under the makes a straight charge of 150 wing of the NEB in 1978, per annum per adult and 235 per annum for each child under 18. There are group bought the medical insurance discounts depending on the company from the NEB. number of employees in the scheme, ranging from to per cent for 10 employees (excluding spouses and children' to 25 per cent for at least 100 employees.

Allied Medical operates a completely different method; this reflects the actual cost of claims in a group. The basic rates are \$32,80 for an em-physer. £65,60 for husband and wife and 198,40 for a family The company pays half the toral haste prentium at the heginning of the year and the balance at the end of the year, adjusted to take into account the actual claims during the year. Theoretically the balance could be ml. There is a matimmm premium payable icrespec tive of the amount of the insurance would help take the claims.

PDC insists that the henefictary undergoes an annual inspection, which is covered ov the insurance, otherwise he of she is no longer eligible. Allted Medical is lax on this point, regarding such a condition as im

enforceable. Companies Interested having dental dustrance () their slaff should study both plans carefully, taking into occount the views of their enployee henefit advisers statements. But they illustrate possible,

The three major insurers all duction of dental insurance, slate that they have no plans Executives need it to cover the fur entering this field. Thuy point to the absence of any reliable statistics on which to base the premiums. They warn of treatment. Dentists need it in order that their patients ran the dangers of costs escalating For example, the cost of beyond those originally for-having a crown fitted can yary seen as employees make use of from £50 under the NHS to this insurance. This has hap-£850 for the highest quality job. pened in the U.S. where the A crown under the NHS will be major medical insurers lost adequate, but under an insur- large sums before getting an ance scheme the patient can get adequate premium rating, Nevertheless, now that the prothe hest and his employer will cedent has been set it is diffi-Under both plans full cover cult to see how the three majors is given for accidental damage. can keep out for long.

Eric Short



Banks have always been closely involved with new developments in computing. Many major advances in data processing are the result of co-operative relationships between the banking community and its computer suppliers. The Philips PTS 6000 Financial Terminal System is a good example, Originally developed by Philips in co-operation with a leading European bank, the PTS 6000

Banks today are planning

for the eighties

Philips are in a

position to share

bur view-point?

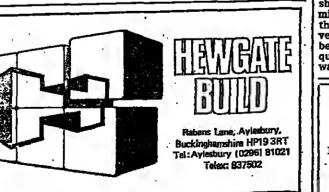
and beyond.

least 25 per cent.

system has now become the world's leading range of financial terminal equipment, with 25,000 cashier positions in banks, building societies and local authorities. Special versions of the PTS 6000 are currendy under

development in conjunction with banks in Britain and overseas, designed for the needs of cushiers in the next decade - and the next.





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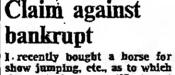
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the veterinary certificate at purchase showed only two mild complaints, but he appeared lame after two weeks. The same vet then X-rayed the legs and claims the horse has navicular, must have done so for at least six months, and must not be ridden. The vendor refuses to dn anything abont it. What do you think of my prospects in an action against her ? What would

may be set aside if bankruptcy ensues within two years. the costs he? Is it important whether the vendor knew of the Choice of loss lameness when the horse was reliefs sold? Does it matter whether

she (and the man with whom ahe is living) are officially trading in horses, or only operating a "hobby"? Can she transfer her assets to the man she is living with, as she has said she has no money anyway, and what is my position regard-ing legal costs, etc., if I win but she claims bankruptcy? Provided the vet is willing to

give evidence in the effect that the more serious condition (Navicular) must have been apparent in the previous owner (and indeed must have been concealed hefore the veterinary certificate was obtained) you should succeed in a claim for misrepresentation. It is essential that it be proved that the vendor knew of the lameness before the contract of sale. The question of whether the vendor

was a trader or not goes only BUILDING SOCIETY BATES Every Saturday the Financial Times publishes a table

giving datails of BUILDING SOCIETY RATES on offer to the public For further details 01-248 8000, Extn. 266

view? Wa take it that you mean that yours is a part-time (? evening) husiness, and that you have (? daytime) job as well. If so, there is a choice of loss reliefs open to ynu, under sections 168 and 169 of the Income and Corporation Taxes Act 1970 as well as under section 30 of the Finance Act 1978.

If your accountant needs a second opinion on some aspect of the 1978 provisions etc., be may like to write to us direct.

### Closing down a company

Could you please advise me as to the simplest method of closing down a company? Your best course is simply

not to file any annual return. In due course the Companies Registrar will write pointing out the default and that the Company will be struck off for want of compliance. By not respond ing the company will incur that penalty and will cease to exist on being struck off the Register.

No legal responsibility can be accepted by the Financial Times for the answers given in these columns All inquiries will be by post as soon onswered





mineral resources were laid down; either as a result of violent upheavals or slow, gradual movement. Pretty soon, man realised that certain of these

minerals could be utilised for practical benefit. The only obstacle was getting to them. The same problem exists today. And it's a problem for which Craelius provide a specialist answer. Craelius design and manufacture an enormous

range of drilling equipment for the mining and

contracting industries. But behind the success of this one company there lies an even larger success story.

Craelius are part of the growing Unicorn

Industries Group. And all the dozens of companies worldwide which currently make up the Group are likewise specialists in a particular field of abrasive technology.

Abrasives may not sound all that prepossessing, but you'd be surprised how essential they are; to industry, and therefore to all of us. Whenever materials need to be smoothed or

shaped, cut or cleaned, Unicorn's mastery of this sophisticated technology is needed. That's why we're optimistic about our future

prospects as a group. Because there's every reason to suppose that people are going to go on wanting cars, cookers, pens; aircraft, glasses and all the other things our expertise helps to process or manufacture. As well as wanting us to help harvest the earth's

Datural resources.

# The Craelius Group.



·

A copy of this Prospectus having attached thereto the documents referred to below, has been delivered to the Registrar of Companies for registration.

This document includes particulars given in compliance with the Regulations of the Council of The Stock Exchange, London for the purpose of giving information with regard to Vitatron N.V. ("the Company") and its subsidieries. The Members of the Supervisory and Managing Boards have taken all reasonable care to ensure that the facts stated herein are true and accurate in all material respects and that there are no other material facts the omission of which would make misleading any statement herein whether of fact or of opinion. They accept responsibility accordingly.

Application has been made to the Council of The Stock Exchange for the whole of the issued ordinary share capital of the Company to be admitted to the Official List.

In this document the symbol "D.Fis." means Dutch guilders (equivalent to florins). At 12th October, 1979 the middle market spot rate of Dutch guilders to the pound sterling prevailing in the London foreign exchange market was D.Fls. 4.29 to the £1.

# TATRON N.V. Placing by **GRINDLAY BRANDTS LIMITED** of

#### 890,000

Ordinary Shares of D.Fls 0.25 each at D.Fls. 7.50 per share

The Ordinary Shares now being placed rank pari passu for all dividends hereafter declared or paid on the issued share capital of the Company.

Authorised

D.Hs. 2.000.000

Share Capital

in Ordinary Shares of D.Fls. 0.25 each

issued fully paid D.Fls. 1,149,086

Issued and to be

Indebtedness

At the close of business 30th September, 1979, the Company and its subsidiaries had outstanding mortgage loans of D.Fls. 6,000,000, other loans of D.Fls.1,184,450, subordinated loans of D.Fls. 4,998,000 and bank overdrafts of D.Fls. 5,939,000. At 30th September, 1979, except as disclosed herein and apart from inter-company indebtedness, neither the Company nor any of its subsidiaries had outstanding any loan capital or any loan capital created but unissued, mortgages, charges or other borrowings or indebtedness in the nature of borrowing, including bank overdrafts and liabilities under acceptances (other than normal trade bills) or acceptance credits: hire purchase commitments, or guarantees or material contingent liabilities.

At the same date the Company and its subsidiaries had credit bank balances of D.Fls. 1,375,000.

Supervisory Board	SUMMARY AND STERLING TRANSLATION Kanasives 24, 6991 kl. Dione, The Methankande.
<i>Chairman</i> A. UYTTENBROEK (Neth). 1316 Lake Shore Drive, Orlando, Florida 32803, U.S.A.	The following information is derived from the full text of the Prospectus and accordingly must be read in conjunction with that text. The key figures from the Prospectus and have been translated into sterling at the middle market spot rate of Dutch guilders to the pound sterling prevailing in the London Foreign Exchange Market at the latest practicable date being D.Fls. 4.29 to the £1.
P. A. BROOKE (U.S.) 212 Lindsay Pond Road, Concord, Massachusetts 01742, U.S.A.	TRADING RECORD         Sit months anded         Year ended 31st December       Solid June         1974 1975 1976 1977 1978 1979       Auditors and Reporting Accountants       Solicitors to the Placing         1974 1975 1976 1977 1978 1979       PEAT, MARWICK, MITCHELL & CO.       CLIFFORD-TURNER         £000 £000 £000 £000 £000       £000       Litan Van Nieuw Oost-Indie 127       Biotechias House,         Sales       P.O. Box 93210.       19 New Bride Surget.

212 Lindsay Pond Road, Concord, Massachusetts 01742, U.S.A.	F000         Law War Nieuw Wost-India 127         Law War Nieuw Wost-India 127         P.O. Box 93210,         P.O. B	CLIFFORD-I UNIVER Blackhiars House, 79 New Bridge Street, London EC4V 68Y.
L. C. EBELING (Neth) Wijnoldy Daniëlslaan 13, 2082 HA Santpoort, The Netherlands.	EXCHANGE BATE MOVEMENTS       General Councel to the Cooperty         The exchange rate of Dutch guilders to pounds starling (as defined above) on the lest day of the accounting periods shown above were as follows :       Bangin Amage and a shown above were as follows :         £1 sterling       5.68       5.43       4.18       4.36       4.02       4.42       U.S.A.         Translated at these historic rates the profit after taxation for the relevant accounting period becomes as follows :       U.S.A.       U.S.A.	Hotheriands Councel to the Company 2,0EFF & VAN DER PLOEG, De Loisseuran 139, 1075 HJ Ammerden, The Matumiands.
C. SCHOKKING (Neth) Wildenborch 99, 1082 KC Amsterdam, The Netherlands.	Frofit after Taxation       116       125       184       521       534       433         SHAREHOLDERS' FUNDS       NederLandsché Middenstandsbank M       Valanneg 12, 6524 BH Archang, 7bb Madenbacks.       6524 BH Archang, 7bb Madenbacks.	Sectors V. BANK OF AMERICA NT & SA Keintagracht 617-629, 1017 DS Anatochus, The Notishada,
Managing Board Managing Director A. H. EIKMANS (Neth) Kastanjekaan 16, 6883 HZ Volp, The Netherlands. Financial Director W. G. VAN KEIMPEMA (Neth)	Profit before Taxation not less than	s and Transfer Office Corrections and Valuers BARK LIMITED JONES, LANG, WOOTTOM B.W. & Departmont, Jan Witten Browwersplein 25, ng-by-Sec, 1071 LM Austenders, hing, Scence. The Nederlands, The Nederlands,
Hullekesbergseweg 8, 6994 CH De Steeg, The Netherlands.	Prospective Gross Dividend Yield at Placing Price	

The following is a case of a letter to Grindley Blands Linded from Mr. A. H. Edmand. Founder and Managery Director of Vibryon N.V.—

The Directors. Gradley Brandts Limited, 23 Fancharch Screet, 23 Fenchorch Smet, London EC3P 3ED. 16th October, 1973.

In connection with the placing of 890,000 Oldinery Sharas of D.Fis. 0.25 each in a intends company, Visition N.V. ("the Company"). I am writing to provide you with Information ing the Company and its subsidiaries ("Visition").

#### INTRODUCTION

Vestion is a leading manufacturer of heart pacentakers in Europe and a prominent manufacturer of certain manufacturer of heart pacentakers in Europe and a prominent manufacturer of heart pacentakers in Europe and a prominent manufacturer of heart pacentakers in Europe and a prominent manufacturer of heart pacentakers in Europe and a prominent manufacturer of the latest developments in micro-circurery. These high technical standards have resulted in a world-wide demend for Virstoric products and exports intoin The Netherlands account for approximately 30 per cent, of its sales.

#### HISTORY

HISTORY Before ifounded this business in 1956 i) worked in the design department of The Netherlands Cancer Institute in Arrayerdam. One of the last projects that I was involved in was the design of an unstrument for quick determination of calcium and magnesium concentrations in the lumam body. This was carned out by phonometric measurement and at the time I hought these would be broader interest for this product if I could construct an instrument flaz would enable clinical (chanical laboratories) owith calcium and megnesium daterminestions. With this idea in mind I designed such an instrument in evening hours and later I and if the Time Bellop, who was kind interest at an instrument in evening thous and later I and if to One. Bellop, who was kind in the rever product started to develop and I decided to lave The Netherlands-Cancer Institute and later my could started to develop and I decided to lave The Netherlands-Cancer Institute and atter my cound started to develop and I decided to lave The Netherlands-Cancer Institute and and who later became, and is to this day, a member of the Supervisory Board.

In 1961 the Universety of Groningen had developed a heart pacenteer which was implanted in 1962. In close contact with that University we worked on the further development of the pacenteeve and samed to explore production and sales. In the early vasa of pacenteer the functionalogy. Vibron and others in the feed had to overcome a number of problems because the turnan body is a utilized and others in the feed had to overcome a number of problems because the turnan body comparatively large and banctoried for approximately 10 months, they constant of battaines and discrete components moulded in governance, provincious and considerable technical improvements have been rando since 1962 to increase the reliability and fee and to reduce the weight and size of pacenteels.

ta 1963 i formed the Company and the business was moved from Amsterdam to a factory to Dieven, near Archem.

At first, all our sales were reprice through independent distributors but, by 1967, we felt that we should have close contact with the mader in order to improve profit margins, pirot batter service and obtain information to develop new products, in the years that immediately followed we set up sales subditimits in Germany, France and the U.S.A. Is England we formed a subticity, Vitames U.K. Limsted, for the purpose of instrumentational protocorbits on a small scale. This patient distributed the beginning of the subbicity instruments of a limit scale. This patient distributed is

Between 1961 and 1973 annual sales increased from D. Fis. 340.000 to D. Fis. 21 million and the sumber of employees from 10 to 258. Due to this rapid development. Visition's working capital requirements increased and in 1973 a group of U.S. investors, which included subsidiaries of Carbank, First National Bank of Boston, First National Bank of Chicago and accounts managed by T.A. Associates, subscribed for approximately 0. Fig. 4 million of next thans and subordinated convertible loan notes. This provided the foundation for the next phase of development.

In the early 1970s it was realized the foundation for the next phase of davelopment, In the early 1970s it was realized that the pacemaker industry would shift to hybrid circuit echnology which might also have applications for clinical laboratory instruments. This serie form of hybrid circuit technology used much smaller components soldered on ceramic plates wiseless activations, the resistant of which a number ward medical in a circuit, were screened in the neglective configuration on the common bare applications for a circuit, were screened in the neglective conductors on a circuit technology to the form of this. The development of the integration of algo-conductors on a circuit present plate in the form of this. The development of the integration of algo-conductors on a circuit in early 1971 to establish a manufactoring subalidary. Yitarel inc., for the medication of semi-conductors and components in San Diego. California, to faiti Vitatouries issued (or form life and high reliability micro-circuits. The study and technology equilable in California were imponent factors in the location of the subsidiary.

#### PRESENT BUSINESS

The activities of Victory are now organized into two principal divisions as follows:

#### The Medical and Semi-Conductor Divisio

The Medical and Semi-Conductor Division The Medical Division comprise activities relating to the development, manufacture and sale of parents in a electrodes and test equipment. The Divisi generation of parents has been considerably reduced in sure. New Haum to their is have been available to simula-the partial parents of the complicity of the start of the division of the second second the software parents of the complicity of the start of the division of the division atomics the start of the complicity of the division of the division of the division atomics designs are highly advanced. The product division does not his field the production with the normal start of the division the scattering of the division has approximately of per cent, of the north and 15 per cent, of the European parents and has been obtained.

The Serri-Conductor Division, which is a sub-division of the Medical Division, is based in San Frige and completor fulfils the Medical Division of domand for hybrid mission-creans. Techniques in mero-creat assembly include spoxy die bonding with utsample and thermaconic wire bonding. All doctamics are hermotocity scaled. During the complete production process inforcers inspection proc. durins are carried out according to the USS food and Dorg Administration's another the field. Performed and according to the USS in the state of thermotic the stating research control on the field. Performed and the state of the state of

Scientific Division The Scientific Division contraises the manufacture and sale of clinical biometry manus. This Division samufactures a tango of small photometers and a machine stru-manetary for the sequicements of private and bospital laboratories. During 1977 the

Division's main product, the P.A. 800 programmable island analyser, was introduced success-fully and sake in 1378 have reached a penetration of approximately 15 per cast, of the West European partiet, Future development plans are control around a micro-processor control system and as modules. This will enable the Division to embanics further Cinical laboratory sakes opportunities, and provide the groundscale for one fields such as blood theology, and to enter opportunities and pro the larger industrial a

Visitron is now represented in 48 countries by 71 cales atlices and 64 distributors, Its turnover in 1978 was split geographically as follows:

		Gardhapy	-				32.5	
		Bensiux	-	-			16%	
	-	Frage		••	-	-	14%	
-		U.K. m					11%	
		Staty					6%	
		Scandingvin					<b>1</b> 74	
		Eastern Europe		-			476	
		Other Europe			-		8%	
-		U.S.A.				-8	556	
		Rest of the World					25	
							100%	

### The baseledown of targower and profile between the Divisions in the first six months of 1979 is as follows:

	s	Medic Sensi-Con D	al and ductor ivision	Scientific Division	Total
Salet. Pro-tax Profile	::		% 74 79	% 26 21	100 100

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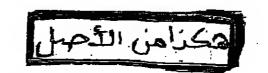
TRADING RESULTS

In the five-and-s-half veters covered by the Accountants' Report (as say out in Appendix I) states have atmost doubled. Per-tax porties have shown in even (same rate of growth and the excited Account for the fees the months of 1979 Indicate a perturbative encountegring transit, See over this period of years, Visition has shown, in my opinion, a very astisfactory record of growth in cells and period. I also draw your attention to the portils hardcast for the full year ending 31% becamber, 1979, which incorporates the excited results for the sit months to 30th June, 1978, which is act out to

The ported covered by the Accountants' Report does consist, however, of certain years of faster growm and others of a less exceptional performance. In particular, two points desarve special comment: the year 1978, and the profit margins achieved during each of the siz accounting periods,

The product of the year 1976 were affacted by Vicatoria diffuctive on the product and grants and product of the year 1976 were affacted by Vicatoria diffuctive on the later half of 1977 in obtaining supply sources of count micro-circulary components to meet the very demanding techniques in the later design of poolinations. Accordingly, the decision was taken to ported where estimated to the later design of poolinations. Accordingly, the decision were taken to pool these estimates and the later design of poolinations. Accordingly, the decision were taken to pool these estimates and the later design of poolinations. Accordingly, the decision were taken to pool these estimates and the later design of poolinations are defined to poolinations. In this of 1976, At the same time the majority of the considerable costs of catabolic takes costs and the later design. Accordinations, the same defined to the later design. Neurothese, k was that action which allowed the development of the later generation of graundess of which the later design of poolination which allowed the development of same takes the later design of the later design of poolination of graundess of which the later design of the lat

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With the exception of one year, 1978, which is explained above, Vietnan has improved its profit mergin in every year since 1975. This is a result of the decision at that time to exploit the market for the higher-sciencicity products which have a bighter profit mergin.

#### SUPERVISORY BOARD

The functions of the Sopen/Borry Board are principally the expervision of and the provision of advice to the Managing Board. These functions are exercised with a view to safequencing the best interests of the Company as a whole. The Supervisory Board is wholly non-executive and is elected by the shareholders in General Meeting (San Appendix V).

#### This mandees of the Supervisory Board are:

A. Byttantimosk (aged 69)-the Chairmen. After a long caver with IBM is has since hald applications as Previous of Sperry Rand Holland N.V. and Mohawk Data Sciences Netherlands N.V. He is now Chelman of the Supervisory Board of the latter and is also a member of the Supervisory Board of aix other companies at The Netherlands.

P. A. Broeke (aged 80). He is Vice Chairmas ht Tucker Authorny Holding Corporation and and General Penner of T.A. Associates. He is a director of Wang Laboratories inc. as other comparise quoted on stock exchanges in the U.S.

L. C. Ebelong (aged 57). After obtaining his doctorate and working for some yous in inchemistry research he has supervised the laboratories of starsmi bospitals. He is correctly sead of laboratory work at the Dutch Navel Hospital to Overvees.

C. Scienkidding (aged 70), After a long caner in banking, including appointment as Daputy Managing Director of the Nederlandse Owerse Bank N.V. in Amsterdam, he is now President of the Supervisory Extends of J. 72. Daugua's Kottle S.V. and J. G. v.d. Beng & Co. B.V.

D. J. Tarmaner (aged 53) has been appointed to the Sepervisory Board, with effect form 1st November, 1878, to replace C. Scholdung who will return as a member of the Board in 1980. J. Tommer is a Registranceuntant, and has build financial appointments in Royal Durah Shell. Benghass Internetional Fashbac Group.

It is proceed that, following the lating of the Onlinery Stame on The Stock Exchange, a U.K. resident be appointed to the Supervisory Board,

#### MANAGINS BOARD

The statustive management of the Company is in the hands of the two members of the Managing Board.

A. H. Elianten (aged 54). 1 are the Managing Director and have been a member of the Managing Board since the Company's incorporation.

W. G. van Kalmpanse (aged 40). He joined the Managing Board as Financial Director on January, 1978. Prior to this, he had 15 years' experience in international memogenerit finance, he spat recent appointment having been Managar of Roance and Administration, Single Bucy Macange Int, in Manaco, an associated company of one of the largest Dot should be companying.



## وي: امن العمل

### Financial Times Wednesday October 17 1979

#### The senior management of the operating divisions is as follows:

Medical and Sand-Conductor Division is the followis: The manupement of the Division is shared by Mr. Blankestijn and Mr. Renine. A. J. Slankestijn is eged 37 and joined Visaton in 1998. He has been Joint Managing. Oractor of Vizapon Medical B.V. since 1375 and his main responsibility relates to eales and marketing.

A C. M. Ranking is aged 36 and joined Vitation In 1971. He has been Joint Managing A C. M. Ranking is aged 36 and joined Vitation In 1971. He has been Joint Managing Director of Vitation Medical B.V. sales 1976 and his principal resonabilities relets to Research and Development, production and the Semi-Conductor Division.

#### Scientific Division

R. Gerstang is British and is uged 41. He is responsible for managing the Scientific Division. He joined Visatron in 1967 and his been Mesaging Director of Visatron Scientific 8.V. since 1977.

On the whole, the rear of the management have been with Visition for a considerable paried of time. However, the rapid developments in this field, in particular in micro-electronics and hybrid micro-crustry, have necessized the recruitment of some management from outside Visitors, particularly where to new international operation brimoleed. As a seek, management and technical expenses gained with component such as Phillipse, Feichal and General Electric Company in the U.S., the grantly added to Vitation's capabilities.

#### EMPLOYEES

<sup>109-17</sup> 1979

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. . . . Contently there are eporoximately 440 employees, of which some 310 are to The Natherlands and 130 in other countries. Of these, some 245 are directly involved to manufacturing, 75 to marketing and sales, 45 in research and development and 76 in administration and manopement.

Vitetron's Dearations require a high lovel of technical still and there are intensive training programmes for all manufacturing staff. Messegments is developed to a large degree from existing tait. This has contributed to the good relationship between management and exployees and there has never been a strike.

Under Netherlands law, every enterprise with 100 or more exployees is obliged to have a Works Council, whois members an elected by the employees. Joint makings between the Works Council and the Managing Director are hald of least six limits a year. Changes in general working conditions, wages, hours of employment, sanf making, welters and related members require the approval of the Works Council. The Works Council must be contained, and instated members require the to the Managing Board II, for instance, a change in the activities, expensionion or control of the strengthes is being considered or if a material investment or a substantial increase in borrownege is being considered.

#### PREMISES

Visimon's Head Office and principal menofacturing location are at Diamo, ease Amhem, These premises an brehold, and consulta some 100,000 sc. ft. which has mainly been constructed ance 1970. Df this some 35,000 sq. ft. of new metufacturing premises, incorporation some of the mest advanced building sectionicate for high technology menufacturing operations, was corrected by the consector on 24th August, 1979. An area of adjacent land is rested for car part facilities.

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Vication has leasehold factory and office premises totalling some 20,000 sq. ft. in Sen Blogo, California, which were built to catachication in 1977 and some 4,000 sq. ft. at Maidenhead, Barkshive in the U.K. and eight other leasehold premises, all of which are sales offices and distribution

The freshold property of the Company at Kaneslwedy 24, Diaren, whe velocid as at far ember, 1979 by Jones, Long, Woothon, B.V., in D.Rs. 12,500,000. Particulars of these hold and leasehold properties and the valuation are act out to Appendix IV.

#### WORKING CAPITAL

The members of the Managing Board are of the opinion that, taking into account the proceeds of the issue and the bank and other facilities available, Vitatron has adequate working

#### PROFITS AND PROSPECTS

FROFITS AND PROSPECTS For the six months ander 30th June, 1979, the audited tumover was D.Pa. 25.2 million and profit before trachion was D.Pa. 3.7 million. The members of the Managing Board are of the openion that in the absence of metoreseen circumstances, profit before taxetion for the six months enging 31st December, 1979, will be not less than D.Fa. 4.1 million. Consequencity, it is anticipated that, profit before tax for the full year ending 31st December, 1979 will be not less than D.Fa. 7.8 million.

The principal accumptions on which this forecast is bleed are set out in Appendix II of this document together with copies of laters relating to the forecast from the expanding Accountants, and from Grindary Branchs Limited.

The members of the Managing Board view the long term future of Vitation with confidence based on the proven skills of the menagement, workforce, sales force and research staff of Vitation

In its the infamilion of the Company to pay dividends equivalent to a gross yield of approximately 6 per ceral, based on the score price. No dividends have been pair to date and it is left approximately that the first dividend the score price. No dividends have been pair to date and it is left appropriate that the first dividend though to the price of the price of the score of the lighting. Thus it is the internet of the Managing Board to recommend and the Supervisory Board to approve a dividend in respect of the year ending 31st Decomber 1979, payable in May 1960, of D.FR. 0.225 per share and an internet dividend in respect of the year ending 31st Decembor 1990, payable before 31st Decoupt, 1920, of the same amount, bringing the small yield to 6 per cent, based upon the issue price.

As explained in the paragraph balaw haaded "Exchange Control and Taxation", these dividends will normally be payable after deduction of a 15 per cent, withholding tax, with the result that U.K. sharmholders will be entitled to a net dividend of D.Fis. 0.19125 with respect to each payment of D.Fis. 0.225 gross.

Based upon the above profit forecast and assuming that taxation for the full year will be in Eno with the charge for the first so months, the proposed rate of dividends woodd be covered

On the basis of the weighted average number of Ordinary, Shares in basis during 1979 and above profit forecast, the fully taxed earnings per share (diluted) would be D Fis. 1.05. Accord-y, at the placing price of D.Fis. 7.50 per share, the price/earnings ratio would be 7.1 simes.

The Company is considering the introduction of a stock dividend option actions, where phaseholders would be offered the choice of taking addingual Ordiany Stores as a atomiana receiving a cash dividend. If such a echane or implemented, different U.K. and Mathefands considerations from those mentioned in the paragraphs above and below may apply. The Ban England have confirmed that U.K. resident shareholders may alect to receive their dividend the form pl additional states in lieu of each.

#### EXCHANGE CONTROL AND TAXATION

I am advised that, upon listing being granted, the D.Fis, 0.25 Ordinary Shunasof the Comp. will be texted as "Siberalized" foreign currency securences and that no investment currency prem-writ be payable on porchase. Provided that U.F. residents ununge for the shares to be parchased an Authorized Depositary, no spaced; application to the Bank of England is required.

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an Authorized Depositary, no space(c application to the Bank of England is required. ) am also advised they, subject to cartain exceptions, under the provisities at present in fit (indered, peed to U.S. resistents who are beneficiarly emitted to dividends, will be subject Natherlands withholding Lix at the reduced rate of 15 per clim. This withholding that a allow as a check equator any U.K. as persible in manuel of the persons withholding that a allow that beneficiarly emitted and a subject of the dividends. It must be noted, howe that U.K. residents who are tarobale on the remittence basis in expect of feeting and and a statistic induced to the data and a statistic the U.K. and those who are British subjects or Resulting the late of the out data carded outside the U.K.), will be entitled to dividends subject the are continued of Netherlands withholding bay only to the outer that the dividends are bas as remitted to the U.K. Dividends tax at the full rate of 25 per cent.

The gross amount of the dividiends, before deduction of withholding tax, will, in general brought into account as income of the U.K. resident recipient for U.K. an purposes, although

	Neitz		ou is Revenued	
5_2		3,430		25 (180)
		1.252		1212
		78,480		1.214
			17353	(121)
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			10,070	14,317
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#### SOURCE AND APPLICATION OF FUNDS

The summarized consolidated morgan and applications of leads of the Group for the pariods arranged by this

	1974	7975	na mailed Sta 1978 It it literate	1977	1878	ender State Jape 1979	
Source of Funds					4		
Profe baffore taration on an	1,549	1,352	1,695	4,355	3/17	3732	
Adjustment for items too buching symmetric funder:							
Deprecation and anotherion Charge in product version	375	270	425	444	1.004	854	
provident	252	671	(250) 119	1.442	1.03	(2.70)	
Change in defend tax. es		_ 255	119	(258)	194	212	
Total generated insteamenticate	2234	1488	1,875	6,071	6.000	4,718	
Proceeds of sale of fand another	27	17	128	716	138	73	
Long this data	713	2,730	4,012		6.000	207	
	2,996	6.255	R.118	4,273	12,165	4,748	
Asplication of Franks							
Reporchase of Ontinery Shares an Reporchase of Instances	41	396	200	558	2200	255	
Increase in enginetic investment	4	74	294 35	137	3,298		
Taxation point	1.000	656		1,060	1,500	81	
Pershase of Deed styres	1,378	805	474	1,596	4.554	3,255	
	2,807	1,731	1,365	3,761	2,212	3.628	
Net increase in working crystal	387	2.524	4,721	2.512	2,250	1,120	
Encreaner/(decreaner) in working capital :				1.00			
Slocks as an an	4,772	1,366	2,309	(1,133)	7,108	2 267	
Cracket	(1,812)	2.065	(220)	(1.612)	CL190	6.1800	
Movement is not Fould funde:							
Cash in hand and on deposit Oversight	(412) (4,000)	784	(113)	1,510	(4,482)	503	
· · ·	357	35%	4,721	2.512	2.250	1,120	
		The second se	-		the state of the s	the state of the s	

NOTES:

The principal economy politics of the Group which have been applied committenly throughout the pariod connext by the report are at informa-

- (a) The accounts have being subset under the Mean-full case of summing.
   (b) The accounts of feating subsets rise, as well as select and Urtillian destinisted in family, control as a select and Urtillian destination in family, control as a select as destination of a subset of the summary of the balance short data. All gains or fortist theories the select of the summary and the summary of the balance of cost (selecting selection sports) and an summary of the summary of the selection of the balance of cost (selecting factory contrasts often approximate) and an tradeole wine.
- (c) Links (d) Except for the le verse. Note land, thad eases the depreciated principally on a straight. See havis at the following

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	(Netint & and S)		315	370	428			2.50	
	Revench and Davalogstant		2,000	3,171	3.346	4.387	4,874		
	Directors' Employment	••	217	233	271	275	283	198	
	Bath, Interest		656	670	378	566	614	412	
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	\$15% lost, thereaf is a stand attant installances in the want	
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The surveyer text is mound by a first manipupe an property and plant, stand of an book value of U.R. 5700.721

#### 14. Shere Capital

insued and halv point-up share capital at \$0th Jane, 1979 taxalled \$2.978 On of P.F.R. 19.0 per share. Of these shates 400 were repracticated in spatial years to a cost of D.Fiz. 43,000. The estatust paid all minutes was derivative from the Share Prentices Accounts.

- Cathier members of the management of the Group and oppose to purchase a tank of 4,810 (industry Shake 1.10.0 are price of D.Fe. 107,80 all of which ease a content on 24th Sectomber, 1979 d'D.Ft
- De 28th Sevenheet, 1978 each of the \$7,3380Chilinery Shares of D.Fis. 10.0 were subdivided into 40 Defenary Shares of D.Fis. 0.25.
- On Table October, 1978 the whole of the T1% Scheminster Converted Lane Motes were converted into any Shiftet (see hote 16), The total popular efficie incord Gedmany Shares of D.Fm. 0.25 is therein 2.736,344.

#### 11. Be

Storingsets on Reserviced the Gr	the state of the	e period cou	and by share	programmer been	e la foience	
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			nonite in the	mands of 6	m the state	
But see at being ing of period	2,203	2.864	3.564	4,332	6,600	E.146
Batalant porte for pariod	671	660	768	2,268	2,746	1,918
	_				_	_
	2.804	3.564	4,232	6,800	8.746	10,662
		and the second s		and the second s	<b>Contractor</b>	and the second se

#### ted Loop at 20th June 7579-(Auto

-	1980 På Ekberglastad Leen repsykke in sko yven 1979 to 1965				3,718
04	E% Labordinated Loon repayable in the years 1979 to 1965	-	-	-	3.718
		•			4,306
	Papayrances das Tatulair, 1978-to 30th Jaza, 1980		••		1,212
					3705

The whole of the \$1% Subcollected Convenies Lone Notes were converted into 300,824 D.Fit. 6.25 Orderty Shake on Lifth Combin, 1978.

PEAT, MARTICK, MITCHELL & CO.

17. Casital and other Con The Group's committee ed to a sum of ap a hiddally

Loss our Mines One-India, 127, 2508 AL. The Hague, The Mathematic

#### APPENDIX I PROFIT POLICAST

2. ASSUMPTIONS

The following not the principal assurptions which have been attented in propering the profit for MY and its subschedules for the size months packing This Dependent, 1979 :

- (a) Solar for the next ladge of the financial year will follow possibl seasonal provin
- (b) The percentage grass reagin for the year will be management at app half year. (d) The operation of Visions will are be decepted through inclusive dispose anterworker has of through interruption of essential applies.
- (d) There will be no manageal change in the accessorie change consently being activities of Victors be advantaty affected by a two for strong action of the more field.
- (b) Them will be attaignificant ecculoisies as depotate of passes staring the forecast panels.
- () There will be set material changes is foreign exchange rates and marrent with-
- (2) There will be an eigenfacent changes in Vizeron's expectations and expensions of claims in respect of

#### 2. 2070212

The following set apples of laters to the Manaping Board of the Company missing to the profit fore of the Company for the six months and/og 31st December, 1979;

(#) Letter from Reporting Acc -detel 18th October, 1979;

# The Managing Based, Varian N.V., Epstern N.V., Epsterning 34, 8661 KL, Dimon, The Nationingto,

- We have uniqued the accusating policies and calculations for the profit features for which, the Managing Reard is solely separable, and which the Separatory Reard has appoint? If Vintana Is V, and Di undefabries for the air control integ The December, NTR, contained in the december RF be intend 10% Decides, HTM and to be intend for December, NTR, contained in the december RF be intend 10% Decides, HTM and to be intend for December, NTR, containing in the december RF be intend 10% Decides, HTM and to be intend for December, NTR, containing in the december RF being of Decides, HTM and to be intend for December, NTR, containing in the December (Manual of Decides, HTM).
- In our spinion the profit formant, so far as the accounting pulloies and calcul-bat been properly complied as the favoring of the amonganese made and it is found with the accountries relates normality adapted by the Group.
- Your faithfully. . ' PEAL MARWICK, MITCHELL & CO.
- (b) Lane

the from Childrey Reports Limited The Managine Record,		
Witness HLV.		
Kataning 24,		
BBG4 KL. Diment,		
The Netterlands.		Title October, 1978
Canadian and		
We have discussed with you	, sunder remtaches of your theory	my and Past, Manufelt, Matchell &
Co. the profit forecast of Vitaben	N.V. and its manifolience for the s	te mannie making 31st Dectrinier,
1679, logistics with the surger	and on which it is includ. All out	in the document to be doed 16th

#### APPENDIX V

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#### STATUTORY AND DEMERAL INFO

T. SHARE CAPITAL (a) At 10th October 1977 (being the data have years introduced particular the task of this documents the submass that a solar of the Concern was 0.7% 2,000,000 devided refs 700,000 dock as, Share of 1976, 13 per value per share. This space and bady and share topical was these 0.7% 2.57% (a) 102,270 Dockney Dockney

- instanciases provide on the deteroi this document, the following attact and, or restand conservery, in the rapidal of the Company took, place ---
- (a) PLEADS Sequence, 1976, \$10 Onthing Sharehol D.F.M. (D.D.P.H. (B.P.S.) share in the Carrows in the Carrows of the Managing Exact. Sharehol of the Managi
- 40 Orderan's Selecte of D.F.B. 10 /b per ensure or ensure. (c) on and Conden 1973 Guidelay Beards Linked agrand to contribute, subject to condense in the second selection of Cond., res. 113,323 Outamy Shares of D.F.B. 255 from the group of U.S. Instational of the subject for the data on the 117,123 Outamy Shares of D.F.B. 255 from the group of U.S. Instational of the state of the data of the data of the 117,123 Outamy Shares of D.F.B. 255 (1990) for the state of th
- Central restructions on the datapasi be the U.S. Inscripts of their remaining to learn by a mained point, 4 (a) on 16th October, 1979, 300 824 Centerer States of 0 Feb 125 per cellur per share two restand Organizations (bit) paid Statesing the exercise of concentration (given by the U.S. Investors is and (c) on 16th October, 1919, Gandlay Bandha Limanal against to the share or interaction for \$77,300 October, Shares on Date, 025 per setting scale with Company, upon the kompany Code/Para Set Lation the Agreement retered to in paragraph 4 of this Appendix.
- (P) Sane as declared herein :---

2. THE SUBSIDIARIES

- (a) no state or loss (specific of the Company or of any of its actualizate) has been spart to are the out so the summadate's precision the data of the document or is now proposed to be associatively or parts pack are for cash or for a consistention other than each.
- (c) on there or tasks expect of the Company or of any of its subordianes is under option or agreed double, not or unclading-only to be put under option.
- (E): Solve of this local beam, no control state of above of the Company states that is a state of the second state of the second state of the default of the default of the default of the second of the second state of the secon

(w) No state of phone which would effectually also the control of the Company will be made webset; pade no of the Company in control regular.

 Sciency
 Logistical substration
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3. CORPORATE AND DTHER LEGAL PROVINGING AFFECTING THE COMPANY INCLUDE, THE

(A) The Ancies of Association of the Company contain provincies, other size to the following effect and

(i) Every sheeholder has the right to entered and speed at general memory's errors of the theory. Each share entropy the holder thereof to one your and all shares are enclined to identify a right.

(a) The vertice stars and other terms of employment of members of the Managury Based as the day, the Supervisory Based, The resonances of the Supervisory Road is determined by the supervisory of general freedrag.

(4) The elementations as getweet meeting appoints the members of the Manuagerg Dynamic and of the Support appoint and have the power against the Minake or support them. (a) Any newsy of the Managing Board and Expension, Board mark dot the hereast in any projected context with the Competity, In a case of context with the Competity, In a case of context with the Competity, In a case of context part and the managing Board. It is down and the Competity and the case of the Competity Board and the Vision and the Vision and the Vision and the Vision and the Competitive Mark and the Competitive Mark and the Competitive Mark and the Vision and the Competitive Mark and

Supervisory (Case), such members stall abotion if on a constraining of the subgrowth the result if industry if (r) The Company shall be managed by its Managing Datel consulting of a 10 migging DateCt act of the more colors renders makes to the supervision of this Subservision (Face) which also have at a loss of more members, The Managing Board shall obtain the significant of the Currentwick (Case) to a constrained toble-only, — 1 is a supervision of the company is subserved of the Currentwick (Case) to a constrained subservision (Case) and the subservision of share and distant acts is and by the Currentwick (Case) is a constrained of the company is been the subservision of the Company is been to a subserved of the subservision of the Company is been to a constrained in the subservision of the Company is been to a subserved of the company is been to a constrained in the subservision of the company is been to a subserved of the company is been to a constrained in the subserverse of the company is been to be a subserver to a subserver to a subserver of the company is the subserver of the company is a subserver of the company is the subserverse of the subserverse of the subserverse of the company is the subserverse of the subse

The explosion for operation on any store and hange or the week (and a fact, higher start for start and or dependence users) by an Company.

Direct on indirect participation in the append of and/or company, the same of which style or equal to to in necess of all appoint catal for two-fourth of taxond careful yies reactive. If the back, so fig entropy is according to the labeling of Shert with the origin transmort of acts a substant all the pro-rate and provide the labeling of Shert with the origin transmort of acts a substant all the pro-rate for seven to be the participation.

(ii) The termination of the analoyment of a subtantial number of previouses in the same lung of within a short period of sime and significant amendativity in the subtantiation of the employment of a subtannal metabor of employme.

of a substantial relation of employees. (vi) The Articles of Associations and the voltain politics of sheetholdest can only be a sub-to by therebolders an general message upon a perpetual ende by the Mathyang Raard with the accessed of the "upper-com-Board. No senandmention the Articles of Association is effective unlimit the Department of Justice shell have instant at declaration of non-objection.

(va) Decailors of the Managing Board in respect of a borrow-up by the Consumy (perfacibing intra-Group borrowing) of a sum or same screeking in the approprie on amount errors to invite the Corptions issued central plus memory, reflected in the Balance Shaet with the notes thatto shall be subject to the approved at a general meeting of alumehology.

(will) Pursuant we december of the Managered Roard and subject to the approval of an Supervisor. Deard the Company may acquire for the own account for usuable counderation. Tuly part to bloom mits own Capitally to a regulation of one half of such countil provided applicable transitive you using plu? Be respected.

(is) A general moning of entertholders pinal be held annually not Lises must in the sensity of Juna's Photes. Anstandam or Lisectst. Ensembleden and request to give the Company, proc nouse of their metallion to

(B) While there are no special requestments in the Atockes of Accounters relatents to the interment of members Assunging Board and Supervision Roand, under Durch is in moments of the Supervisor Board must ream not are the date of the general symptop in the Indexclatyues of the Company in which they arts to ster of 22.

(C) Numberlands tow box special roles apphring to "Large Companes" which are defined to reference to assumer to immed share capital and resonant and the newbor of emolosies in The hyperfacts, the Constant is all the magnetizes of a large Company and while severalized to use to the constant, the Constant are the several several several and while severalized to use to be the several special the to Constant will be parent as Articles of Association prior in July 1982 in order to comply with the Softwart reles.

(i) The power to appoint and densits rounders of the Managing Bound will be exted reclassivity in the Supermany Bound. (a) The setablishness of the anomal accounts of the Company will be only be recorded at the Soborneory Board. The Superbolders will gold be shalled to approve or reject the accounts but will not be gibte to make achieve in heart as interior anomica.

(p) An application for basic nettry or semiantion of phythesis,

in cashe the amordanests which may be required metade the following .---

(d) Such reservence by the Company if an annual squal to us an arrests in the lastic of the standard square to the Company according to the Dataset based with the transmission of the Company according to the Dataset based with the transmission. (a) The long turn direct or indirect co spectrom with other comparises is a gall within and pre-internation of such co-operation to the esterit that such co-operation to termination Provid shall be of colostenesis linguidicance.

Contract Date of prosperator 13-0-5040ar

Lacener everychicater 13.0 Biologia Danen The Instantiania Fed July, 1973

all of which the same descrip in the Lings, we have at the contact and

المراجع ومع المراجع ومع المراجع ومراجع المراجع ومراجع ومراجع ومراجع

contract to the U.N., with the addition of the relative amount of within sing lan,

Different roles from the lorogoing will apply if a U.K. periotent acquires an committen with a business carried on by that resident in The Netherlands.

The above comments relate to the position of holders of D.R.s. 0.25 Dreinery Shires of the Company who are madden in the U.N. for exchange comparing and tax purpose, it is recommended that shareholders who are not so resident should consult their professional advisors, as should any shareholders in doubt of their position.

#### THE LONDON LISTING AND PLACING

. . . .

The following in a copy of received born Peak Marwick, Mile

The Managers & Vision N.V., The Directors.

Since its early development Vitatron has siverys had eq international outlook with a high level of overseas sales. Since 1973 the Company has had a significant level of overseas shareholdes. A facing on the London Stock Exchange has been chosen as it is oriented survaris, the smaller high technology companies and is able to serve the needs of Vitatron.

The development of the Semi-Conductor Division in California and the new construction at Dicron regetter with the maintenance of high standards of research and product development have resulted in the need for a higher level of working capital. The net proceeds of the shares baing insued for cash under this Plocing, which are expected to be D.Ris. 4.7 multion, will be used to lineance the further development of Visatom for which the loundariane have now been lold. The Placing will be avere a symilticent officient upon the Balance Shared of Visatom and, to relevant bits. Appendix III contains a pro-lound chowing the results of the Placing and the cepital restructuring that is salding above.

At the same time I am taking the opportunity of realizing a small part of my investment in the Company by selling 90,000 of D.Fit. 0.25 Ordinary Shares which amounts to 2.0 per cent of the Company's usued Didmary Shares and 10.1 per cent. of the Placing. Inumediately following the Placing I will hold 52.7 per cent. of the Company's issued Ordinary Shares.

	Shares of D.Fis. 0.25 on 18th October, 1879 (see your 10) and benef on 3,653,944
Yours faithbulky,	
A, H, EIKMANS,	
(Managing Director).	
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,	. 4. Found assists The part book value of the Group's Found Assists at 2009, Jacon, 7 1200 went
	Cont i
APPENDIX I	Land en en en en en en en en en 2007 Buldags v. en er en en en 2075 Buldags en et en en en en en 2076 Buldag geder establichen en en en en en 2076 Hereitum end Buttom en en en en en en 2145 Mener wilden en en en en en en en 2145
ACCOUNTANTS REPORT	Sections and Industrie on on on on on 2146
of the report to the Managing Board of Vicence W.N. and Gainding Junnik, Linkad. Actual 6. Co., Apelitans and Reporting Actoumants.	Montresiding on on on an or on on TT1839
16th Ocimber, 1939	

11. Di

7. 50

The calo 3,302,120 Ordin

We have a saminof the audient accounts of Version N.V. ("Ne Despenty") and its subsidiary companies, all of which are windly careed and collectively releved to as "the Group" for the particul mixant to this report. These accounts are propaged under the autorized cast convention. We have acted as anothers of all the companies britte

Gapop ket this selevant precede. The extended profit and loss accounts, bulance theses and source and application of funds statements and out below we beset on the sustand accounts after sealing such adjustments as an consider appropriate, in our opidion these numerics, together with the subta theses, goes, under the convention stated shows, a true and the way of the profile and country and applications of hunds of the Group for the profile and of the state of athlets of the Company and the first profile states of and of the state states and the state of athlets of the Company and the first profile states of the first states of athlets and of the state of athlets of the company and the first profile states of the first states of the state of athlets of the

undered accounts of the Company or of any of its subsidiaries have been prepared in respect of any padeo a 20th June 1 The . . · . .

1 TODATE				Vanat ender! 3			Sk mente	
	Notes	1974	1475	fants in shot	1977	1973 · Idea)	Jame 1979	
Control sales	: 3	26,784 24,453	31,246	35,102 32,357	61,264 45,832	46,373 43,704	23,307	
Frankrup peofit		2,347	2,268	2,736	5,432 1,039	8,689 1,262	4,409 .	
yoli balanı Latitidi	<b>2</b> 4	1,543	1,162	1.685 \$27	4,362 2,125	3,417 1,271	1,516	
		681	680	708	2,268	2,146 .	1,315	

BALAGCE SHEETS tis of the Group and of the Company at 30th June, 1973 are as The Approximited real

ioliowa:					The Group	The Company	
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·					-		21.
Fixed secto:				•	6,463	<b></b>	
	••				2,453	· ·	
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Furniture and fageres					148	_	
Motor velacica			-		/***		
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'						• •			

and in light of the length from a versit of these dec eck, Milliohad & Ca. ch log Squed in soluty of a Ca dand

> Your Linking THE GRINDLAY BRANDTS LUMITED

18th Ocamber, 1973

D. E. Merilin, Discour

#### AFFERDIX IS

#### EFFECT OF THE PLACING ON THE BALANCE SHEET OF THE COMPANY

dictured between atoms of the Company and its subsidiaries as at 30th June, 1879 behaves urgest adjusted to above the intent affect on the Company of the

- (a) the mountaining of the share options by the management as set out in Appendix V 1(i)(a) :
- (b) the conventor of D.Rg. 1.200.000 11% Secondanted Convertible Laws Next Into D.Rg. 0.25 Definition Stands of the Company as not pay to Approxim V 1(i)(IN); and
- (cf) the placing at D.Fis. 7,50 per many at 880,000 Ordinary Sharas of D.Fis. 125 each insert be the Company.

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				(-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1-1	alt is phones	na a' Gai	
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Ofer Asteria	••	••	••		824		924
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Stack and which in program			-	18.555		78,556	
Debicer and plo-payments	-			14,763		75,280	
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				25.673		41,129	
						40,000	
Chevet LinkStern							
Continue				8,758		3,756	
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and the second s				11.440		17,820	
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					28.548		34,502
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Ling Torm and Subardistic	i and		_		10.325		10,265
			-				_
					13,190		11,78
Stars Carlait	_		·		426		7,748
Base President Account	Ξ.	-			1,702		7.975
Other Later res.	-	-			70.662		70.662
		۰.			-		
					13,190		19,78

IL OF BUT OUT IN 10 P.Fr. 245 shave for share or intention of the C

		APPENDIX IV		
		ROUP PROPERTIES		
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Variation 24. District. The Methodesite	Head Office and scale factory	Fashchi	20,093	2,379
Kanadang 26, Diener. The Netherlands	Lasef of Head Office speci Ser access	Leanthold stan annual read of D.Pa. 4,650	6.000	-
3572 Concerns Court, San Diego, California, U.S.A.	Factory and Official	Lanschold, expaning 1967 with options for received. Annual rolt correctly U.S. 560,000 stablect lanewaw during each 5 year paried bars 1982.	2.125	1,922
Boya Valley Road, Multi Maria	. Factory and Difficut	Lassahold applies 1951 stats genesi upe of £1,700	425	425

The Marticulus Street ALC: NO

to with your last utilions, not have placeting in config

was at 1st Samesher, 1978 by min to an applicing the value of the

JONER, LANG, WOOTTON S.V.

ing your valuation of the feasibulit property of

18th October, 1970

(iii) Nambog, of the Segmetry Board will be appointed for a term not factoring faul years by the Segmetry Board real, However, Andrée au Appointent o made the Segmetry Board real. However, Andrée au Appointent o made the Segmetry Board real Instance as an appointent of the Segmetry Board real. However, Andrée au Appointent of the Segmetry Board and the Name Count of the Segmetry Board real of the Segmetry Board and the Name Count of the Segmetry Board and the Name Count of the Segmetry Board and the Segmetry Board and the Name Count of the Segmetry Board and the Se special appeal p

spectral appear processor Companies tability contain requirements the transported least the practed rates applying to large companies. In semantic, expressions and to evolution to Dutch holding companies where more than 50 per contained in the companies. In the building conservery and its subortanes are companyed asteria in the Methodand. If pract to July 1922, the table of implyment notation Tay inductions is are companyed asteria in the Methodand. If pract to July 1922, the table of prophyment notation of the approximation is prophymery within The Nethodarizations so as the project wanted to compare the tables of the approximation of the approximations in the approximation of the approximation of the approximations of the approximation of the appro

#### 4. CONTRACT WITH GRINDLAY BRANDTE LIMITED

A. CONSTRACT 19(7): GRINEDLAY BRANDTE LighTED Under Contexts 5 (n) bolow, Granter Brandts Londort hat Speed, subject to inter also, the whole of the intermediate share canada of the Context barry admined to the Obscal List by the Countal of the Nucle Exclusive of the trade of the State of Counter, 1579 for each time date point or the Disc October, 1979, as Grander Blandt Torong Just determined, 10 to provide the term X. Subject and the point of the Disc October, 1979, as Grander Blandt Torong Just determined, 10 to provide term X. Subject and point or the Disc October 5000 October Share, 10 Disc October of the Company in the provide the Disc October 2010 Disc October, 1979, as Grander Blandt Torong Just States of Disc. Data sets in the Company of the provide Disk. 75 disc and Disk. 75 disc october with Company will pay the appreciation of the opticization for the work on the struct of the Count of the Company will pay the appreciation of the opticization for the work on the struct of the Alex Count of the Company will pay the appreciation reporting the State Landerge construction theory and the structure of the Counter will pay the appreciation reporting the State Landerge construction theory and the terms advecting and distributing the document reporting the State Landerge construction theory of the Report 2010 for the terms of the Reportant, here the terms of the Report Lander the Report and the terms of the terms of the Bortant. The context is to the Confider Blandt Lander the New York Lander State Counter to a Bread distribution appendix on terms mathed on the distribution by Min appendix of the terms for a Bread distribution appendix. The context appendix of the structure of the structure of the structure of the terms of the distribution of the Report and the State of the terms of the State of the State of the terms of the structure of the terms of the distribution of the Report and the State of the terms of the terms of the distribution of the Report and the structure of the terms of the distribution o

#### 6. BOARD AND OTHER INTERESTS

(i) Instructurable following the Floring, this members of the Managing Board and their immediate Laroles will be bandfoodly instructed in 2.872,000 Others States of the Company representation approximation (2.872) per cert. of the instruct him Capital of the Company representation (2.872).

ector				Ordinary Statz
H. Eikmann		 	 	2,398,640
C. Van Kompeter	••	 •	 	.22,030

(ii) Save to declared phone, where the ManameetDoard not the Supervisory Board are as an of any heiding minute story following the completion of this Placing, will represent 5 per crist or more of the training that is a story following the completion of this Placing.

approximation to a company. (a) The members of the Supervision point and, according to Too Netherlands, contrado bit fitter-sector-and sheedow they do not hold service contracts. The appropriate stactuments for the transferst of the 1 supervision grad-fitter pervision. (378). Site Operatives, 1378.

- Securitizes, 1979. (w) The divide of the science constacts of the members of the Monagery Board are as followers ----b) Detroit 16th Detroited, 1979, between the Company and A. H. Externals for the product 31th Detroited, 1981 and unbrageneity termanable by methe 15th and the at Dottin' motion at an annual references and share of tansfee based upon the Company and a worksame file, formans for other contracts that part to a share of tansfee based upon the Company and a worksame file. Science and the fore contracts that part to a share of tansfee based upon the company and he approximately D.F. (20 000)
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- The sopregets antipluments of Meson. Education and van Ammericas hears the two members of the Lansgage Board, for the year antipe That December, 1979 are remained to be approximately 0 Fig. 5/5 500.
- we use your ongreg attat underside, 1979 on ethnologic to be opproved to: D P2, 1/6 D23.
  (v) Show an electropy between no elector had or had but any memory, cheest in underst, in any advect, which have been deciment have been or are proportioned to be adjuncted or discovered of by or leased for by or leased.

בשיקטיין עד שאן פר אין אינגעטאנעט. (אין 5.566 של הפורגנאל באינגע הואין אינגעטאנעט אין אינגעטאנעט אינגעטאנעט אין אינגעטאנעט אין אינגעטאנעט אין אינ אינגעטאנעט אין אינגעטאנעטאנעט אינגעטאנעט אינגעטאנעט אינגעטאנעט אינגעטאנעט אינגעטאנעט אין אינגעטעע אין אינגעטעט אינגעט אין אינגעטאנעט אין אינגעטאנעטאנעט אינגעטאנעט אינגעטאנעט אינגעטאנעט אינגעט אינגעטעע אין אינגעטעט אינגעטאנ

#### 4. MATERIAL CONTRACTS

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#### 7. LITIGATION

So for an the members of the Managing Board and of the Supervisory Based are yis se, living it or material Bigging or any chies of meterial impersues pendang or transmod reports the Company or any of its subplassion.

(1) The Company has obtained a Carpliants of Exampson from the Stock Excitance pursuant to Section 418 Companies Act, 1948, winners it is constrained from compliance with the requestments of the Fourie Schedule.

(a) The total expenses payable in respect of this Resong and application for a Steph Lacharge Librog the last to be D.Fz. 1.3 million endpicts of Umbel Largedon value added co and are payable by the Company. (4) Plant, Marenta, Milchard & Co, have given, and not writely-an, that writes consent to the space of the many write the channel mode of their space. They are the libro of the space of the space.

(iv) Jones, Ling, Weoton S.V. have given, and not withdrawn, they would conserve to the lease of the wat with the inclusion therein of references in their valuation and same in the form and contact in which they

(c) Generality Branches Lemitod have given, and not workdown, their wearwa constant to the sister of the ent with the inclusion despin of his level and same in the form and constant to which they appear. (vi) Generality Beauting Limited (the utilizatio backage compared) of which is (Dirolder; Holdsarg Limited), whose and Odda is at 23 feastment (the utilizatio backage compared of the his (Dirolder; Holdsarg Limited), whose and Odda is at 23 feastment Sweet, London ECIF JED, is registered to Employed and its Registered No. -s

(w) The Company was incorporated on Tes April, 1963 in The Netherlands and is registered to Archen No. 20175.

(viii) The documents effected to the context of the document, detrand to the Registrar of Companies and the sequences of t o their report and giving the result sincing lease and of the latter of a

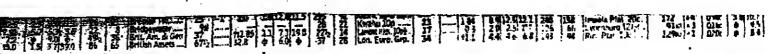
#### S. DOCUMENTS AVAILABLE FOR INSPECTION

Copies of the following documents will be available for impaction of the official of Grindlay Balances Lineade. Schurch Same, Landow SCOP SED, daving usual bestress hours on weakings (Saturdays and patho historys m) for the padod of fourtion days from the date of this document.....

- (B) the Account is Report and Sevences of Adjustments;
   (P) the valuation by Jones, Lang, vecanon B.V. of the Company's feetbold property of Kenzahwey 24, Digman, The Helpscharth;
   (v) the material contracts referred to allow together with carbilled baudation into English where required;
- (v) the constant between to U.S. sources and Canadiar Interests Lanced referred to in 10(rs) aboves.
   (w) the constant between to U.S. sources and Canadiar Interests Lanced referred to in 10(rs) aboves.
   (w) the bases from Paue, Marwack, Matchall & Co. and from Odredary Depends Lanced act out in Apparetics II above.
- (viji) the writing comments of Peer, Marchick, Mitchell & Ca., Jones, Lung, Wassing B.V. and Galackay Branchs Likeling referred to above.

Deted 18th October, 1979





#### LOMBARD

18

# **Open** government and forecasts

#### BY PETER RIDDELL

THIS COLUMN should really be accompanied by a Balemanmaker who is by nsture openminded and not secretive.

#### Judgment

His main point was to ques-tion whether the Bray ameodment-the clause in the Industry Act requiring the Tressury to publish detailed economic projections at least twice a year-had not been counler-productive. On this view, moves towards greater openness incresse the danger of underminiog the integrity of the forecasters and of the forecasting process.

This argument rests oo the view that economic forecasting is oot a simple mechanistic exercise in which a button is pressed and an nnchallengeable series of projections emerge at the olher end. Instead forecasting is much more of an art in which judgment has to be coostactly applied to the assumptions and to the forecastiog relationships within the model. The result is a whole series of possible froecasts.

Forecasting is also highly political in that the results can be controversial and are always watched closely by by ministers and, of course, by outside commentators. There is thus the possibility that pressures for greater opeoness will lead to the publication of the most politically acceptable involves the wsy in which the variant of the forecasts while projections are published. acolher more realistic variant is used for internal policy decisioos.

This danger arises particu-larly wben there is a formal pay policy. For Instance, the Treasury forecasts published last autumn assumed the successful implementation of the Callaghan Administration's 5 per ceot wage limits which were already largely dis-credited. It is difficult to belleve there were not more realistic internal projections within the Treasury.



y Indicates programme in natiooal Sportscene (Scotland v Austria bighlights). 12.09 News South-East only). 6.20 Nationwide. BBC 1 6.20 Nationwide from Belfast. and Weather for Scotland. BBC 1 6.45 Angels. Test Wales -- 11.02-11.22 am I Ysgolion. 5.10-5.40 pm Billidow-car. 5.55-6.20 Wales Today. 6.45 6.40-7.55 am Open University 7.10 Star Trek. high frequency Mastermind Cburches. 9.05 For Schools, Colleges, 11.25 8.30 Riogs Oo Their Fiogers. Heddiw. 7.05 Pawb Yn El Fro. 7.35 Angels. 8.00 Tom and Jerry. 8.05-9.10 Soccer: West You and Me. 11.40 For Schools, 9.00 Party Political Broadcasct Colleges. 12.45 pm News. 1,00 by the Labour Party. 9.10 M\*A\*S\*H. 9.10 News. 9.35 Ripping Yarns, Pebble Mill at Ooe. 1.45 Over Germany v. Wales. 9.35 Soccer. 10.10 Party Political Broadcast. 10.05 The Cameruns. 9.35 The Risk Busloess. 10.10 Sportsnight the Moon. 2.01 For Schools. Colleges. 3.53 Regional News for England (except London). 3.55 Play School. 4.20 Pixie and 11.00 Open Door. 10.20 Mastermiod. 10.50 Rings 1100 News Hesdliocs. On Their Fingers. 11.20 The Risk Business, 11.55 News. 11.02 Michael Parkinson. Northern Ireland-3.53-3.55 pm Northern Ireland News. 5.55-6.20 Scene Six. 8.30-9.00 Spotlight on F.T. CROSSWORD PUZZLE No. 4,101 Northern Ireland Affairs. 12.00 News and Weather for Northern Ireland. England-5.55-6.20 pm Look East (Norwich); Look North (Leeds, Manchester, Newcastle); Midlands Today (Birmingham); Points West (Bristol); South Today (Southampton); Spotlight South-West (Plymouth). 12 **Radio Wavelengths** 15 14 1 1053kHz/285m 1069kHz/275m 3 1215kHz/247m 8 90-92.5vhf stereo 16 17 2 693kHz/433m 909kHz/330m & 88-91vhf stareo 4 200kHz/1500m 20 19 22 RADIO 1 RADIO 4 24 25 (S) Stereophonic broadcast † Medium Wave t Medium Wave 5.00 am As Radio 2. S.00 Oave Lee Trovis. S.00 Simon Bares. 11.31 Paul Burnett. 2.00 Andy Peebles. 4.31 Kid Jensen. 7.00 Rodio 1 Molbeg. 8.00 Mike Redic S.50 Newabeat. 10.00 John Peof (S). 12,00-5,00 am As Radio 2. VHF Radios 1 and 2-5,00 am With Radio 2. 3.45 Osvid Namilton (S) (continued Irom Radio 2. 2.15 pm). 4.15 Much More Music (S). S.00 With Radio 2. 9.02 Grean On ... Rodgers: Benny Graen 1alks about Richard Rodgers (S). 5.55 Sporta Oesk. 10.00 With Radio 1. 12,00-5,00 am With Radio 2. 27 29 5 I'm joining people going to the south-east and it's great ACROSS 1 Booked seat io place for (7) 28me (11) 7 and 28 Collect gun going 10 6 Writing material for musi-RADIO 2 cians? (9) female (6) 7 Mouthful allowed from 9 Sergeant Major accepts condrinking vessel (6) flict in colony (5) 8 Agreement to attempt to 10 Sentence to place before meetiog in chronological dine within (fi) 14 A drive at Wimbledon in publication (45) 11 Courtesy call wheo soldiers are at ease (9) advance (9) 16 Nark has it in for me and 12 Exercises around meadow or King (8) 17 Torn loose but it's a cheap fold (5) way to live (44) 13 Short letter to mature race 19 It could be a starter in thick fog (34) 15 Observe the telepathic power 20 Extend term of imprisonof youth leader (4) 18 Work to and fro at stern of ment (7) 21 Change the crone from the ship (4) south (6) 32 Glasspaper? 6) 20 Odd way to the mountains (7) 32 Glasspaper: 6) 23 We get an interna) strike 25 In a word, look out for 27 and turn pale (5) 24 Missile base in the plant (9) (5) Solution to Puzzie No. 4,100 26 Eject sailor facing the other wav (9) COMTRACT ASSESS A DO H T V E SCREWTOP DOMAIN T S A P P N D T ODEON PERSEVERE R M E E M N LASCAR ELASTIC P T O L E E ENDEMIC PALTRY Q P N C 27 Watch Mr. French in the middle of the row (5) 28 see 7 Across 29 Cost of getting down? It could be explosive! (5-6) DOWN 1 Roguish branch of army con-ALERA NO TO MO TORMALIST SPIKE CONNO PNS RABBITT SHORTAGE federate (8) 2 Beginning to sing about a sweet if vulgar girl (8) 3 Italian capitalist (5) 4 A way to travel-oo horseback? (7)

The view that the whole process of forecasting may be like carbon showing the ex- corrupted by political pres-pressions of surprise when sures has some plausibility but someone dared to question it does not justify any reversal whether publication of Treasury of the trend toward openness. whether publication of Treasury of the trend toward openness. ecooomic forecasts has had The answer of the more desirable results. The point was cynical Whitchall practitioners recently raised among s group is to argue for publishing of balf-a-dozen concerned everything and to let outsiders directly with either csrrying wallow in the mouods of paper. out or reporting economic This is essentially the U.S. policymaking. The challenge approach to which any in-came from an eminent policy dividual projections (however maker who is by nature onen, sensitive) do not baye the public dividual projections (however sensitive) do not bave the public impset which the more limited

publication of forecasts has in the U.K. My own view—as a consumer rather than a producer—is to

start from the point of principle that the data on which policy decisions are based should be published. Moreover, even if this appears hopelessly idealistic in practice and Treasury fore casts may not always, or perbaps ever, present a "true and fair view" because of political pres-sures, even the published projections reveal a lot about bow Treasury officials view the economy. Heoce tha Bray forecasts with all their limitations are useful for so outsider and can be compared with the many other forecasis published nowa-

#### Techniques

days.

This is not just an academic

debate as the issoes are of im-mediate concern to both the Bank of England and the pionship, taken from him hy Treasury. The Bank has just published a 120-page description Willie Carson last autumn, Mannerism, among the runners were ended by midsummer as for the Maple Selling Nursery. the inmates of the Seveo A grey son of Saritame, the Barrows stable fell victim in somewhat lightly made colt of its forecasting model of the economy aod it is now considering whether to reveal the actual forecasts. Meaowhile the virus. Nevertheless, he has enjoyed a higbly respectable reason. It is a dig to be a support in the haods of Eddery when tak-iog advantage of a 6 lbs con-Tory Ministers are woodering what to do abont the Treasury's His 120 successes have iolarge forecasting side. This partly concerns the resources devoted to forecasting hot also Sir Geoffrey Howe and his colleagues have made no secret

of their scepticism about either Sciotillate, and be has shown of their scepticism about both himself in be firmly extrenched of conventional forecasting lechat the top of his profession .. niques. While Mioisters may be I feel confident that further keen to separate their policy statements from these forecasts. the two will never be divorced completely, at least as long as many Treasury officials them-selves are wedded to the hlack box and its projections. So even

is hetter than nothing.

turning up sod seems like it is time, of course, for her advice for rich men only. to learn to divide and rule. A newly-cooverted gardener The moment comes for all writes to complain about it, newish gardeoers. Often them amongst much else. She has a sandy soil which allows her husband to tell her that garden-ing is light work, so she can be expected to do lt for him. Last year, she grew two boxes of perennisl blue fiax from seed and found that they grew like groundsel. This surprised her, as she first

read shout flax from seed in this column, which she had never believed to be as reliable as the racing tips under it. So she has massed this glorious blue fax—Linum io your seed cata-logues—in groups of 20 in the froot row of a long border. I would advise all flax-fanciers,

CHOOSE WHAT you like and grow pleoty of it: this principle of planning a garden keeps turning up sod seems like advice for rich men only.

iocidentally, to cut their plants back hard in August after their first long flowering. This encourages a good secood crop whose deeper colour in the weaker sunshine I am still enjoying now.

Between the flax, bowever, my correspondent bas too much hare earth which is looking up with a bill of £300 and a season for splitting. This is hettle with her husband who particularly true of the pacony, wants it all for his claret. How, If you want to increase your

or an evening primrose, when best to split an iris and whether expensive. She likes phlox, phlox comes best from a cutting, agapanthus, day lilies and I doubt if you would always be paconies, as do we all. By sure of your reply. plantiog a lot of what she likes The next month, for most at a high density, she would end things, marks the start of the up with a bill of £300 and a seaso for splitting. This is

to stand.

then, can she do more than stock, set about it now. Woody choose the widest-spreading tree paeonies, oo the whole, are and knotted ceotre of the clump.

on September 28.

and three years' pstlence.

The art of divide and rule ehrubs, ignore my principle and not readily split up, but others. With a phlox or michaelmas plant io ones and twos with especially the heavy-flowered daisy this is easily seen. These cheap annuals in between? border kins, are well suited. fibrous roots are like a mat, it is time, of course, for her Do not be too disturbed by ready to be teased into threads

the old saying that paconies resent disturbance. If you dig deeply round the one you wish shirk it. A good plant of the to divide, yoo can uodercut its right type can he dug up, split roots and lift it up without and replanted, giving you 10 or damage. Do not rush the job, 20 pieces for the cost of one, but remember that it is quite casy.

It is a simple job and sounds Once you have a large old self-evident. To split a plant, clump on the surface of the

#### GARDENS TODAY

#### BY ROBIN LANE FOX

you surely just dig a spade or ground, do not set about it with trowel into the side or middle. a pick or a sharpiy swung spade. The old trick is still the chop off a piece with a root best. Stick two garden forks hack to hack joto the centre of and re-plant where you want it it and lever them gently apart, until their handles are flat on the ground. They will pull the But like all smaple jobs, it can he done well or badly. Anyone can divide a michaelroots with them and make a cleaner sod deeper job than any tuggiog by hand or random mas daisy without coming to harm. But if you had to decide whether to divide an anchusa slicing with a sharp spade. Ooce yon have manageable lumps,

you can split them into tens with a knife. Hostas and day-lilles are suffer. especially suited to the two- You fork treatment. Now that they planted cost so much and divide so easily, the trick is worth osing. Generally, make use of tha younger stock outside the old

- even ao. I have seen gardeners split up the old centres aod then sweep the young hits away at the end inth a wheelbarrow.

The future, of course, lies with the young shoots at the edge, so you should save them. edge, so you should save them. They are one reason why plants with fibrous roots are best divided in spring. The outer shoots are then sprouted and there is no heavy wel winter ahead to upset them before they here settled down have settled down.

If you wsot to spilt a daisy-flowered plant into dozens of new ones, and if you live oo a heavy soil, you are advised to wait until March. I sm thinking

particularly of plaots like pyrethrum and gaillardia, white shasta daisies and the best sorts of aster. The tougher ones will look after themselves.

What about the timing for an ... iris? It is a frequent problem. Irises should be split after floweriog, but the expert will prefer to wait for a month, until about mid-July, so that the rhizomes have built up to full strength after the flower is over. Their mats can be cut up the plant is unbappy. It is not

with a sharp spade and will not the plant is unbappy. It is not obtained and other relevant suffer. You ofteo see the newly-fering from eelworm which planted fans of an iris with the lives io the upper crown. leaves cut back to some six Division takes them with it, so in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in these in the section of any good garden in the section of any good g inches above ground in August, it is best to use cuttings from This is out an old gardener's the roots. These root-cuttings trick for neatness alone. The are free of worm, though the removal of old leaves helps the pest may move io later.

ENTERTAINMENTS

GUIDE

If yon want to increase your stock of paronies now is the

new piece to grow away, some- For the rest, the rule is thing which applies to all other straightforward. If the plant has a long tap root, like a dandelion or an anchusa, you early flowering plants, from primrose to sweet-rocket, which should divide the root 10to can also be split io early short pieces some two luches summer.

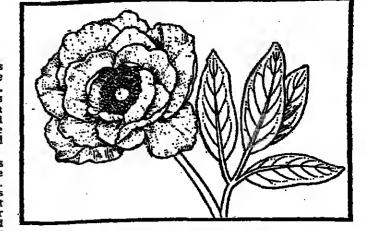
Be sure to water young pieces io dry weather. It is oddly easy damp sod burled for their full danip sod burled for their full length io a aandy soil. Their to think that they can feod for top growth, however, cannot be divided as you will end up themselves on their own roots. What cannol be divided wsll? Delphiniums are not with cext to no root. Almost anything with flowers like a thisile or with big bairy suitable, though I have divided them and regretted the results. Phloxes are a special case. Sometimes, you will see that the young leaves are twisted and

or furry leaves will only be divisible through root-cuttings. Look out, then, for tap roots before you start slicing up the

days when plants are £1 apiece. But be sure you know where such a division is best applied.

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Financial Times Wednesday October 17 1979

time to start splitting them up.

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evidence of this will be forth. 8 lbs, proved too good. coming at Haydock today. Io the belief that Mannerism Eddery has several likely was attempting a tongb task looking mounts on the Lanca- there and that he did extremely shire course. It could well be well to finish just one-and-athat Northern racegoers will half lengths off the winner. I if only one or two of Whiteballs see him in the frame on Jack have no hesitation in picking Hardy's Mannerism, the John him to win in today's less Dunlop-trained Mill Wind, as exacting company. veils of secrecy are lifted this 12.00 Weather/Regional News. All Regions as BBC 1 except at the following times:-Scotland-12.40-12.45 pm Scot-

RACING

BY DOMINIC WIGAN

4.25 Jackanory, 4.40 BBC 2 Dixie. Thick of a Number. 5.00 Joho Craven's Newsrouod. 5.10 Gran-7.05-7.55 am Open University. 10.20 Gharbar. dad. 11.00 Play School. tish News. 5.55-6.20 Reporting Scotland. 10.10-11.00 Inter-5.40 News. 5.55 Nationwide (London and 5.40 Opeo University. 6.55 The Secret Listeoers. 7.25 Mid-evening News. 7.30 The Old Grey Whistle 8.05 The Book Programme 9.00 Party Political Broad 11.30 Late News on 2. **CHANNEL** Channel is the only l company transmitting p grammes during the pre-industrial dispute. Details this local service are gi Unis local service are gri below. 1.20-1:30 pm Channel Nawe He lines, What's On Where, and Weath 5.00 Puffin's Airchdey Greatings. E Kum Kum, S.30 Solo Onc. 6.00 Roy et Sia Extro. 7.00 & g Valley. 7 Bailey's Aird. 8.25 Feature Film." A Original Wondarwomon." 9.45 Char Late News, Headlines and Waather, 8 Sluey. 10.45 Hows in Franah. RAC Rodio London: 1458kHz 206m & 54.9vht Capital Radio: 1548kHz, 194m & 85.8vhi London Broadcaating: 1151kHz, 261m & 97.3vh RADIO 4 C.00 am News Briefing. 6.10 Farm Today. - 6.25 Shipping Foraceat. Today. including C.45 Prayer for Oayr T.00, 6.00 Today'a Newar 7 8.30 News Headlinos: 7.45 Thought the Oay. B.45 Tha Parilion on Links, 8.00 News. 8.05 Mid-wack 9 Puscell Harty. 10.00 News. 1 Gardeners' Queetion Tima. 10.30 O Service. 10.45 Lacquer Lady. T Nawa. 11.05 Anker'a Octan. 1 News. 12.02 pm Tou and Youra. 1 The Small. Intricate Life of Gorald Potter. 12.55 Westher, progens news. 1.00 The World et One. The Archero. 1.255 Nighing Forac 2.00 News. 2.02 Westher, program news. 3.02 Listen With Mother. Aftomoon Theatre (S). 4.40 Ch Frensong (S). 4.45 Short Story. PMM: News negazine. C.50 Ship Foracest. 5.55 Westher, program news. 5.00 News. 6.30 My World 7.00 News. 7.05 The Archere. Choakpoint. 7.45 "The Grast Stee chase Race" (cnimedy by Matt Walrore). S.45 File on 4. 8.30 Kalo scoos: The Lyric, Hammersmith. Warther. 10.00 The World Ton 10.30 Transatientia Ouiz. 11.00 A E at Bedtime. 11.30 Unforpattables. 1 News. Andio 2.
RADIO 2
C.00 orn News Summary. 5.03 Tony Brandon (S). 7.32 Terry Wogen (S).
T.0.3 Jimmy Young (S). 12.15 pm Vaggoners' Walk. 7.23 O fer Muray's Opan Nousa (S1. 2.15 Oorid Homilton Ireiend V England. C.00 News. C.50 News. 2.30 My World I 7.00 News. 7.05 The Archere. 7.00 News. 2.30 Signal of the Archere. 7.00 News. 7.05 The Signal of the Musicals (S). 8.02 Signal of the Musicals (S). 8.02 News. 8.30 London News. 8.30 London News. 8.30 London News. 9.00 Hubard Tree Signal of the Music Consert. 7.05 The Musical Archere. 7.00 The Brion Has Show. 1.00 pm News. 1.05 Concert Half (S). 7.10 pm LBC Recorts with Archere. 7.20 London News. 6.00 Jazz Alar Eicht with Keith How With Guther. 1.00 arm News. 7.00 Music In Our Time of Sin. 9.50 Music for Obose ond Naming Music. 7.30 Addition Lové's Open Line (S). 30 Kalo Show (S). 8.00 Michaol Aspel (S). 7.30 Arthere. 1.00 Consert Signal Minink 1.00 arm News. 1.00 Line Signal of the Signal of 6.00 em (Ganio Show (S). B.00 Michael Aapel ( 12.00 Lave Cash (S). 3.00 pm Ro Scott (S). 7.00 London Today ( 7.30 Adrien Love'a Open Line (S). 3 Hiaky Home's Your Mothor Would Like It (S). 7.100 Tony Myert's L Show (S). 2.00 om Ounaen Johneo Night Flight (S].

Follow Pat Eddery at Haydock PAT EDDERY'S bopes of well as on bis own stable's Another of Eddery's mounts regaining the jockeys' cham- Caridwen and Prince Heritier. io fine form recently has been First of the foor to race is Caridwen, the winner of a maiden event at Folkestone. Io cootrast to Mannerism and

Caridwen, Prince Heritier and Mill Wind have yet to win. But both possess ability, and I hope they will land the respective divisions of the Chestnut His 120 successes have io- cession from market rival. Maiden Stakes. cluded an easy Oaks victory on Sandford Rose in a similar I have much

I have much regard for the event over a mile at Pontefract tall English Prince hay, Prince Heritier, who showed his first A few days later, Mannerism worthwhile form at York last month. Although the oce-andweot to Newmarket for a far more competitive race, the a half miles of today's race is Lonsdale Stakes. He was again almost certainly on the sbarp ridden hy Eddery, and put up side for him, his class should snother good performance. But carry him through. that time he was giving the weight and Lboti, receiving

HAYDOCK 2.00-Mannerism\*\* 2.30-Wallawalla 3.00-Caridwen 3.30-Explosiva

4.00-Prince Heritier\*\*\* 4.30-Shoe 5.00-Mill Wind\*

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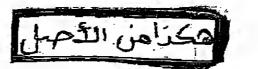
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esent		ELECTRIFIES, Dally Mail,	KING'S HEAD. 226 1916 8. SHADES OF BROWN African play by Michael 100, Ev. Std. Eloquem
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Head-		LANGUAGE, BODIES STILL RAISES ECNO AFTER ECNO IN OUR MUNOR	aplendour. Roval openi eves T.30. Set 8.15. mat
sther.		AND NEARTS DINSDALE AHDEN'S PERFORMANCE IS WORTH GOING MILES TO SEE BETTARD LEVID.	LYRIC NAMMERSMITH. Now resolut and restore adlendpur. Roval openi gets 7:30, sat 8:15, ma Sats 5, Shaw's concert Sunday 21 Oct. at 8, P Monaco in The Music C Theatra opena 2 Oct. Fielding in Fanelia on
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# THE ARTS

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### Leicester Haymarket

# An Early Life

### by MICHAEL COVENEY

minutes of Frederic Raphael'a TV series The Glittering Prizes, fully with the challenge to one in chapel and one in a Jewish, he was not a Jew; he of repressive Jewish mores. aid not go the whole hog. The Within this dramatic frame-same could be said of Adam, work, the writing bustles in who dismisses the mumbo Mr. Raphael's characteristically jumho of orthodoxy but is smart fashion: the tease is

a home in the country and an uncle who found Goering a sociable chap. The action unfolds as an examination of Adam'a uneasy but robust friendship with Donald. It is tested when he walks straight into a genteel outhurst of anti-semitism at Donald'a home. But the affend due to the simultaneous orgasm tongued Adam that, no, simul-taneous orgasm is "coming together." There is not quite so much steely precision about the stage-duction gramples manfully with Donald'a home. But the effend- duction grapples manfully with ing Lady Frances binds Adam the problems, but has to resort to his duty by Donald when it is to an awful amount of trund-revealed that her son is dying ling sets and snlppety. inconse-of lukaemia. Donald is wavering quential scenes. Donald's ooset

Having seen only the odd five statistics of the Kinsey Report. chaplain's anti-semitic remark While Donald grapples pain- should not need two scenes,

is stunning. As Adam, Malcolm Sinclair turns in a really marvellous performance. Less languid, more volatile than his TV predejumno of orthodoxy hnt is smart lashion: the tease is violently sensitive to anti-informed hy Adam that, while semitism among the English Oxford may be the city of gentry. Adam is assigned to rooms in the city of perspiring dreams: Trinity which he is to share with Donald, a hearty Christian with the city and a student colleague, on snrmis-ing that simultaneous orgasm cessor, Tom Conti, Mr. Sinclair combines a clipped and self-conscious mode of dellvery with a real depth of passion. It is a lithe and accomplished piece of work that is not at all disgraced by the detailed contri-hutions of Geoffrey Burridge as the doomed room-mate and Pippa Guard as the girlfriend. Pamela Lane is excellent as

Lady Frances, horrendous hut peculiarly sympathetic, and there is suave support from Gerald Sim as her clerical hrother. No Catholic priest, however, would discard his dogof likelenia, bonaio is wavering quentus scenes. Jonaid's obset nowever, would discard his spiritually, as well, for Adam of sudden black-outs, for in- collar in favour of tweeds has exerted a strong influence stance, is needleaaly over neck-tie. That blunder and in Cambridge of logic, free emphasised and, at the begin. Anne Lodge's costumes thought and the devastating ning, Adam's outrage at a nostalgically accurate. collar in favour of tweeds and neck-tie. That blunder apart. are

Every time a new season of achieve hoth) hut one which Play for Today starts on BBC-1 uses incident as its dynamic. The I approach a stage adaptation accepted values, the mercurial house-master's office. to register. of part of it in a state of virginal Adam is sexually liberated by objectivity. The hero, you Barbara (Pippa Guard), a scholar, Adam Morris, who goes stark relief to the stone-walling up to Cambridge in the early tease of the girlfriend hack and Barbara lament Donald's Jost and Barbara Miller once home, used by Adam and Mr. declared that, although be was not a Jew; he of repressive Jewish mores. the cry goes no: How long can sort of work, in fact, with which glass window, candles and tor Richard Eyre as producer penitential echoes—the effect And the reason is that for the

Television

last ten years or so television's single plays-with rare excep-tions-have been moving further and further away from what viewers actually want to watch.

watch. Last week's opener was in many respects typical of what we have come to expect of the one-off TV play. Called Long Distance Information it was a slice-of-life which sought to give us the feel of a particular ex-istence; that of an ageing disc jockey obsessed by the music of Elvis Preelew and the approximation of the approximation and the moral, social, political or historical considerations which are also essential to the activity in so many one-off plays. jockey obsessed by the music of Elvis Presley and by anything else connected with the singer, right down to the decorations on his wedding cake. The sole dramatic event io the play was botory factors. First, though least convincing, the death of the rock hero.

it can be argued that plays with beginnings, middles and ends look incongruous on television Written by Neville Smith who also played the central role of the DJ named Chris, the play was in its own terms (presumsurrounded by so many slices of real life in documentary, news and corrent affairs proably) successful in that it did manage to convey an idea of one appallingly limited and therefore terribly sad life. Parenthetically it told us a little ahout the character of Chris's former wife, just as little about his aupposedly clever daughter, and equally little about his girl middles, ends, beroes, villains, friend who was also the produc- and all the incident, synthesis tion assistant on his regular and catharsis which is so often local radio abow. missing (Incidentally Stephen Polia-koff can take the credit for Seco missing from today's single

Second, most of the crowd pushing local radio presenters of youngish writers who have into the centre of current drama by writing City Sugar. The idea has been borrowed not only in Long Distance Information but also for a whole new BBC1 series called Shoestring.) the WMP was embarrassingly middle-class and passé. After all, they are separated from the Coward/Rattigan tradition

Technically the Elvis play was very nicely done: Stepben Frears' direction in the radio only by the British new wave studio and dinner party scenes of Osborne. Pinter, Wesker and was subtle and telling. Further-SO OD. more, Smith and Frears both benefit from a virtue which is widespread in British television television, and that brings us to yet tedionsly absent from almost all European television and, surprisingly, from quite a large number of American prothan It was in the early and mid Sixtles. At that time our grammes: the realisation that audiences now live in a post-Godard age and don't need endless linking passages showing car journeys, people going through doors, and so on. We can all accept jump-cuts now. even if Face To Face Is proving that the great Ingmar Bergman has failed to notice the fact. Long Distonce Information

had its merits. Yet it did inspire again the question: What

#### by CHRIS DUNKLEY

What happened to the well-made play?

Why are so few plays of this sort written expressly for tele-vision? No doubt for a few production companies typified by Anglia TV will protest that their plays are never impressionistic slices of life, and it is activity in so many one-off plays. There is surely no single simple abswer, but it is possible to identify four or five contri-

> Scene from "Long Distance Information," the first drama in the new Play for Today series, other contemporary television plays for what they are.

of drama's centre of gravity hack into the theatre, and even into radio. Listiog the reasons been working for television in for the move would take the last 15 years have been another article, but it surely leftward-leaning and may well had a lot to do with tele-have felt the very concept of vision's loss of nerve and the steady capitulation to the cleaner-uppers. Such a retreat might have been expected to leave television better and not worse disposed towards the con-ventional and therefore towards the WMP. But so much of the Yet early on in his career talent capable of giving us Pinter was writing directly for really worthwhile WMPs made television, and that brings us to itself scarce during the move.

the third point: television's The fourth factor is the un-young Haley working through tun to the well made series. Yet standing as a drama medium is due and malign influence of the his vacation as a Pullman con- if, like me, you have never be of much less significance now barmy minimalist movement, doctor, discovering agitation lieved that television is a proper than it was in the early and exemplified by most of the work for a black trade union and substitute for the theatre any of Samuel Beckett whose Happy meeting a journalist who paid more than the theatre is a Doys on BBC2 on Saturday was his way through college—and proper substitute for television. best young (and not so young) Doys on BBC2 on Saturday was his way through college—and proper substitute for television, talent was only too eager to (though it seems scarcely pos- much more, (Roots 2 is less that fact will not distress your work for such a modern and sible) even more tedious and conharrassingly didactic than unduly.

vital medium. Tom Sloppard's soporific on television than it licens (), first play, Enter A Free Mon. was at the Royal Court, What The Leachd of King Arthur grammes. This would carry was first produced on television, is more, with television the now manne, an BBCt at teating more weight but for the Now he works almost entirely bravura nature of Billie White ou Sundays, is similarly packed presence of so many sports in the theatre and when he does law's virtual monologue, lasting with incident, some of it. broadcasts which fulfil most of, write a rare TV play (Profes. 1) hours, became irrelevant; it happuly, hourst to coordness the requirements of the WMP sionol Foul) it is a red-letter could all have been done in maste. And Astarls, which has and do have beginnings, day, and the work shows up the dozens of separate takes. Slice been quietly transformed into of life plays are not all the DBC's first twice-weekly some thoroughgoing minimalism of opera, transmitted on Corone-

> important reason for the conscious thanks to the need for scarcity of WMPs on television cliff-hauger endings Yet I believe that the most is the existence in the same medium of a vast amount of narrative drama in those forms Cornish chilitop mansion yarns, that television hos made its is so busy with sequential events own: series and serials. Here, that if you check your watch you particularly io the American can miss five years. And Prince material, the dynamic of In *Revent*, judged solely on the cident referred to above is often evidence of last week's episode. allowed to run riot. Last week's scents not only eventful but im-Roots, for example, had the Ku justly ridiculed by some com-Klux Klan firing a cross, march- merialors, ing through town, and burning in conclu

down the Jewish draper's shop;

Television has been im- Beckett's sort, of course, but a tion Since mehls, has poverished by the movement they are well on the way down dropped the ald episodic form of drama's centre of gravity that eventless road. of self-contained stories and become even more narrative-

Pennarrie latest in an end less line of Wamau's Own style

in conclusion: the well made play has, in a sense, fallen vic-



Geoffrey Burridge, Pippa Guard and Malcolm Sinclair

Paris Opéra

and in

1.11.11.11



Marie Taglioni's appearance and precision of execution are from a fine overture, is pede-the calabide in the ballet concerned." Truc iodeed. strian stuff. And as a ballet, the as the sylphide, in the hallet concerned." Truc iodeed. which her father made for her hailcts. the staging in which Taglioni floated to that pre-eminence which she still retains in the 19th cectury ballet, has been long lost, as has her par-ticular and lovely style. The Sulphide we now know is the Burnonville version, owing nothing save its theme to the Paris creation of four years earlier, and happily preserved through continuity of performance as a precious example

of the romantic dance. In 1972, Pierre Lacotte concevied a television version of Lo Sylphide which sought to the something of restore Taglioni version. Extensive research, the discovery of choreosearch, the discovery of choreo-graphic notes, programme attitudes immortalised by the litbographs of the period. She catches all the caprices of the catches all the caprices of the character, its charming changes daughter Marie danced. With Ghislaine Thesmar as the sylph Ghislaine Thesmar as the sylph and Micbael Denard as James, the TV production was then acquired by the Opéra, and has this season returned to the repertory again. I saw it on Friday night, and very intrigu-ing it is Inseconchile commaria ing it is. Inescapable comparisons have to be made with the seeking to make this reconstruc-

Bonrnonville version, and all tion "like." The original Cicert are in favour of the Danish designs have been revived by Bonrnonville version, and all tion "Ike." The original Ciceri are in favour of the Danish designs have been revived by master's adaptation. Without Marie-Claire Musson, and look false pride he noted in his very attractive, notably in the memoirs: "not only is my hallet heautiful forest glade of Act 2, completely different from with flying sylpbs to enhance its Lacotte/Taglioni rec Taglioni's—It even wins the mystery. The original Schneitz- is a museum exhibit. prize as far as dramatic merit hoeffer score is there, and, apart

In Bournonville's production piece sprawls-the evening lasts we admire a dramatic coin 1832, is one of the central herence, a sense of proportion because it so lacks emotional events in ballet history, rivalled and a dramatic vivacity in the impulse. Its most compelling only in importance by the conflict of the characters, which scene is an interpolated pas de arrival of the Diaghilev Ballet are not manifest in this grander, trois from Filippo Taglion's Russe in Paris in 1909, With more operatic Lacotte recon. L'Ombre (St. Petersburg, 1839) Taglioni romanticism triumphed. structioo. The staging provides which was added to the Sylphide Amid vaporous white draperies, extensive and elaborate staging for Taglioni's later per-sustained hy a brilliant tech- numbers for Effic's friends. for formances, in which James is nical apparatus, Taglioni groups of sylphides, extended seen torn between the rival nical apparatus, Taglioni groups of sylphides, extended seen forn between the rival initiated a new image for the female star—decorous, aerial, an illusion dreamed by the romantic consciousness. But, and such is the common fate of hallets, the staging in which lioni's dance style and vocabu- period. Nevertheless, it contains lary of steps. In this he is much a dramatic tension nowhere else aided hy the exquisite dancing manifest in the evening; we of Ghislaine Thesmar, the sylph sense how James, as the archeof the evening, with Rudolf typal romantic hero, is torn Nureyev as ber James. Thesmar between the delights of illusion has the sweetness of tempera and the calls of reality. As ment, the effortless speed and clarity in ollegro that every contemporary account ascribed to Marie pleine de grace. It is something of an omission in the stagiog that there is little in-sistence upon those floating jumps which made Taglioni seem to her contemporaries to he a creature of the air; in everything else Thesmar seems to drift and poise deliciously in attitudes immortalised by the litbographs of the period. She catches all the caprices of the character, its charming changes ment, the effortless speed and James, Nureyev produces

and have thus acquired an essential dramatic resonance, the Opera characterisations exist without roots or justification, and lose thereby in emotional effectiveness. Not once could I believe in this Paris staging as a serious commeot upon a cracial era in Western hallet Bournonville can make us he-lieve at all times in a dilemma No care has been spared in of feeling, in a crisis that affected not only Jsmes, hut was symptomatic for many artists of

the Romantic age. Which is why Bournonville's La Sylphide lives still as a work of art. and the Lacotte/Taglioni reconstruction

CLEMENT CRISP

### Talk of the Town

Marti Caine by ANTONY THORNCROFT Marti Caine looks like a quite happy with the 1950s floor There is little point in Marti comedienne. With her defi- show and the computerised Caine without the good-natured

antly red hair topping a long lean hody she is the Swan Vesta of humour, quite able to laugh at herself as well as her audi-ence. So more the pity that her talent should he sat upon by the commercial needs of the Talk of

were on Monday, appareotly excuses

1,2

the assorted foreigners are going to understand the subtle-ties of Miss Caine's broad Yorkshire humour so she hardly The songs were routine caharet stuff-"Send in the Clowns," of course, and even "Mr. Bojangles." It was all bothers. She is left with a singpretty unnecessary, especially when two young boy dancers helped her through a few mild ing voice which is strong hut unremarkable and a few dance commercial needs of the law of th

has happened to the well-made play? Eugene Scribe

Whatever meant by the well made play (WMP) I mean a work which 21 hours with one intervaldoes not seek to convey only a sense of atmosphere or an im pressionist notion of the emo-tional side of its characters (though it will almost certainly

**Bishopsgate Hall** 

# Roger Marsh

by DAVID MURRAY

the

Ravel's Introduction and Allegro, for harp, flute, clarinet and string quartet, sets a peren-nial challenge to more recent composers. Ravel'a flawlessly realised piece, still the heart of the harp repertoire, prescribes an inconvenient body of players -too many to hring into a solo recital, too few to set into an orchestral concert. What seems to he needed is another work or two for (roughly) Ravel's com-hination; and a new City Music Society commission from Roger Marsh, heard for the second time at yesterday'a Delmé String Quartet concert, is evidently aimed at that mark.

Marsh's piece employs Ravel's forces with an extra flute and clarinet. It is called simply "Two Movements," hut "Introduction and Andantino" SUE gests itself at once. The first movement plays very deliber-ately with a pair of chords, extended from time to time into a longer cadence, in solid and unvarying instrumental colours; the pace is increased slightlyfor the second movement, which presents the harp with some mild declamation in octaves and offers a wider range of evanescent textures. At one hearing, it seemed a competent exercise, perversely content to use the expanded Ravellian band for infinitely less inventive purposes. Even Marsh's loaded introductory chords carried only a fraction of the suggestive tensions of Ravel's prelude, though in theory Ravel's harmonies belong to a more inocent idiom.

The aolo harpist was Christina Rhys, no more than efficient in the original Introduction and Allegro-she allowed herself a rudely unstylish accent on the last note of each of her opening phrases. The Allegro was ex-cessively. relaxed, though Richard Adeney and John McCaw among the supporting players guaranteed sterling support. The Delme Quartet on their own played early Haydo. the Quartet op. 17 no. 5, comfortably and with some grace.

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Wednesday October 17 1979

# **Responding to** Mr. Brezhnev

PRESIDENT Brezhnev's apeecb in East Berlin ten days ago clearly caught the West off-guard. The Soviet leader announced ucconditional cuts in the number of Soviet troops and tanks in East Germany and at the same time declared a ceadinesa to ceduce the number of medium range missile aystems deployed in the western areas of the Soviet Union, provided that the west refrained from plans to modernise its own medium range nuclear forces.

#### Concern

Yet the western response has been varied. The most positive cvaluation came from Chancellor Helmut Schmidt of West Germany who noted at once, and actually welcomed, the aoparent continuing Soviet interest in negotiations on arms control. A much more sceptical reaction came from Mrs. Margaret Thatcher who told the Conservative Party Conference in Blackpool last week that the west would he looking very closely at Mr. Brezhnev's speech to see whether it represented the opening shot in a campaign to prevent the NATO modernisation programme, or whether it was "a genuine attempt to ceduce tension in Europe." She left little doubt that she inclined to the former interpretation.

The American response has been somewhere in between. Mr. Zbigniew Brzezinski, President Carter's national security adviser, has recognised the Soviet readiness to negotiate. hut has also shown concern that this very readiness could per-suade some of the NATO allies to come down against the plans to improve the alliance's nuclear forces in Europe. These variations in the western resoonse are dangerous

in themselves, for there is nothing to be gained, and a zreat deal to be lost, from internal squabbles. They are also unnecessary. A close reading of Mr. Brezhnev's speech suggests that there is no incom-patibility between a decision in principle to modernise the NATO forces and at the same time to enter negotiations with the Sovlet Union on arms con-

It has long been expected that the ratification of SALT 2. if it takes place, will be followed continental systems owned by ing Mr. Brezhnev's speech with the United States and the almost total suspicion. As an Sovict Union. SALT 3 would opening contribution to what is SOVICI move on to cover mediumwas precisely what Mr. Brezhney was talking aboul.

Soviet Union has developed and deployed a new geerantio of of variosu kinds, it is a leading lamp manufacturer and it has nuclear weapons targeted on Western Europe to which the west has no direct equivalent. been atrengthening its control In the past year or so NATO has beeo preparong its own attempt at correcting the balance. It consists of new and instrumentation division. This aummer, it bonght Systron Doncer in the U.S. for £12.5m : the company specialises in the manufactuce of industrial con-American weapona to be based in Britain and continental Europe. A NATO decision to approve the plan is due in acquisitions have so far eluded it—the Florida-based Modcomp. which makes process control equipment and the French TV December

Yet NATO has also been preparing its own ioitiative in arms control. An alliance decisions to go ahead with the modernisation of nuclear weapons in Enrope will be accompanied by a new offer of negotiations with the Soviet Union on arma limitation. Sioce the new weapons would not be deployed nntil 1983 at the earliest, that leaves plenty of time for talks which, if successful, could even cender the deoloyment unoecessary. The talks would almost certainly take place within the context of SALT 3 The Soviet leadersbip knows

traditional business.

clubs, dance balls and films. At the other end of the spectrum, this perfectly well. That is why the most reasooable interpreta-tioo of Mr. Brezhnev's speech it has a successful defence electronics business: in between is ita ailing medical electronics is that it is an attempt to influence the course of the SALT 3 negotiationa. Of course, the Russians would peefer the NATO decision on modernisadivision. in recent months bas been barsh. The record business, accounting for around half of its sales, has tion to be postponed indefinitely, and it would be naive to pee tend otherwise. But the most important point about the speech is that it sontained noth-ning scanner has flagged in a speech is that it sontained noth-ing which would preclude negodepressed U.S. market: only tiations on the assumption that defence and general leisure re-NATO does decide to modernise. Indeed, as Chancelmain celatively huoyant. lor Schmidt has observed, any sight to the record division's Soviet threats were directed not troubles. British artists are currently less popular inter-nationally than American ones: against a NATO decision to develop the new weapons but against deployment.

#### Opening

The western response there-fore should be straightforward. NATO sbould approve the modernisation programme in December, but it should also stress as strongly as possible its interest in arms control. It might even take positive note of Mr. Brezhnev's proposals. The negotiations with the Soviet Union will be difficult and they may well fall, in which case the west will have to go abead and deploy the new systems. But by negotiations on SALT 3. It would be folly to prejudice SALT 2 covers purely inter- the talks in advance by regard-

AS Sir Richard Cave, ioterests bave been less happy: chairman of Thorn, bid for EMI for that time-bured of motives—because there? he two companies are, after very different. Thorn's it strength is in television tals: it manufacturea tele-ons and domestic appliances Has Sir Richard Cave, chairman of Thorn, bid honoured of motives-because it's there? The two companies are, after all, very different, Thorn's great strength is in television rentals : it manufacturea tele-visions and domestic appliances

atrong new direction. Yesterday's announcement certainly cannot be faulted forits adventurousness. The coce of Thorn's plan for EMI-Sir Richard prefers to talk of it as a potential merger, rather than an acquisition—is the music business, the business which EMI appeared willing to aell Likit appearen willing to acu until, spirned by Paramount which thought that 270m was too bigh a price, it changed its mind. In essence, Sir Richard wants that business to create a new kird of compares one in cental chain, Locatel. The first is undergoing examination by the U.S. Securities and Ex-change Commission, the second new kind of company: one in which, as be puts it, Thorn's hardware strengths in entertain-ment will marry with EMI's aoftware strengths. by the French Monopolies Commission, Each of these, success-ful and attempted, bas fitted

The market is, in the current In with what is seen as its phrase, in-bome entertainment. Thorn makes and rents tele-EMI, as Mr. Ian Cole of atockvisions: it also now rents the Matsushita VHS video tape system (camera and playhack machine): It is likely to market the Matsushita video disc system, when that comes on the broker James Capel commented yesterday, is not a logical company. Its record and music publishing business remains its core, but it then branches out into cinemas, hingo and social market in perhaps two years'

That is where the synergy is between the two companies." says Sir Richard. "We bave been looking at the problem of software for a long time-what do you put into these machines. EMI has it. We can market it." The spotlight on its problems

> Visions of video

Thorn's rental chains are, in Sir Richard'a words "under-utilised in terms of through-There is no immediate end in put." The company has visions of the rental sbop in the fnture containing racks of video tapes, video discs, possibly digital audio discs, too-a complete pirate cecords, and home taping of discs on music centres, bave home entertainment centre.

cut millions from sales, Further, Thorn seems willing to accept the technology of recorded music is changing: video tape is the "out-of-home" entertainbere, video discs are now being tested, and digital audio discs, ment side of EML too, "We are offering much better quality, are now moving out of the experi- tainment needs," says Sir mental stage. Few believe that Richard. He concedes that the record husiness will ever be

#### By JOHN LLOYD and CHRISTINE MOIR

a troubled EMI

An adventurous bid for



Sir John Read (left) and Lord Delfont, chairman and chief executive of EMI, have wrestled with their company's plunging proli-ability. Sir Richard Cave (right), formerly chairman of Smiths Industrics, now faces his biggest challenge since taking over the chairmanship of Thorn from company fnunder Sir Jules Thorn in 1976.

sidiary does some naval elec- in both-from companies like tronic work. But the company Philips and Sony - will be has long been committed to tough. moving up the technology ladder: Sir Richard says that to push through such a atrategy means that it must bave a defence division, because that

is where the highest technology The medical electronics business looks the least likely divi-sion to remain within a new, merged company, \_

If the deal goes through-and Sir Richard admitted the strong possibility of counterbids in the weks ahead — a successful merger of the two companies would be a massive achievement. Capel's Ian Cole commented that the new company would have a shape very like Philips, the huge Dutch multinational.

It is an encouraging parallel: the difficulties of creating such getting into the area of dealing a company, albelt on a smaller with people, and all their enter- scale, are not bard to list. First, the core of the strategy

-the creation of an Integrated take the same again. Thorn appears much stronger. ling or film-going needs, and visual technology is not yet The high returns from its rental intends leaving that to EML proven: even video tape chains in the UK and inter- So, in answer to the question machine bave only sold around nationally bave pushed up its posed above, EMI is not desired machines have only sold around cash flow towards the £200m simply because it is there, but year (though sales are rising), mark. Yet its manufacturing because it is there ond useful— There are problems of stan-

what of the rest? market, and the same problems of the group, is similarly Thorn bas minor interests are likely to repeat themselves stricken, losing £14.6m between only in defence: a small sub- in video disc. The competition December 1978 and June 1979, the competition December 1978 and June 1979, between the competition of the provide the second stricken the base of the second stricken to be second stricken to be the second stricken to be the second stricken to be second stricken to be the second stricken to be second Together these two divisions cansed pre-tax profits to tumble by 58 per cent to £10.5m on Second, even if the core sales of £870m for the 12

shareholders.

Institutional

factor

fort from the fact that institu-tions account for 60 per cent of

In this it will gain much com-

months to the end of June. strategy is successful, a Thorn/ EMI company would have to Clearly, with such enormous unresolved problems, EMI's chances of remaining indepenbear continuing low returns on the cecord business for some years. "The Thorn shareholders dent are as slim as those of will bear the brunt," says Ian Spillers, the flour miller taken Cole. Mr. Peter Minton of Buckover by Dalgety last week. But this docs not mean that

master Mooce agrees: "Why didn't he just huy the hits of EMI he wanted? He won't need EMI will end up in the arms of Thorn. The City has been all that record pressing capaopenly listing the potential city, for example." bidders. They include GEC, Racal and Philips In addition to Third, Thorn management Thorn, So EMI must he watch-

has yet to be tested in a major new venture. It is Sir Richard's ing the wings and hoping for a contest which will at least squeeze onl a hetter price for its first very large acquisition. Fourth, any attempt to climb the technology ladder will find that there is much jostling along the way. The defence market is lucrative, but volatile and crowded, especially by successful UK companies. Thorn still bas no strength on the computer side-though it is

said to be looking hard for acquisitions here-and little on the telecommunications side : most electropic companies on the top rungs of the ladder are in one or the other,

day was favourable : a view ex-

much better vehicle for Thurn

cash than a French rental

chain, while the commitments lo

moving into higher technology,

and retaining the defence in-terests of EMI, were welcomed. Such is Thorn's rationale for

the bid. But a rationale does

The bld target bas been welt chosen. EMI is in a weak defensive position. Its medical

electronics side bas turned in

not itself ensure success.

the equity. They may want out; pension fund holdings have dwindled significantly in the The Government is hardly past year likely to become closely in-When odvising Dalgety in ils volved, though it does have a general interest through Us microelectrooles programmes and various support schemes, First, unnflicial, reaction yester-

ing in tough trading conditions. The institutions, hanks and nominees, who control 74 per cent of Thorn's shares, may not he too happy with the proposed bid terms which, on bistoric

earnings, already mean a dllu-tion of nearly 15 per cent, given poor short-term recovery prospects

Financial Times Wednesday October 17 1979

Then there is the fact that horn's gearing, from a Thorn's nominal 10 per cent, would immediately rise to nearer a third, comparing net borrowinga with tangible ahareholders' funds. And more would undoubtedly have to be poured into EMI. Money is the dowry Thorn brings to this marriage. On the plus side, from Thorn's shareholders' point of viaw, is the acquisition of the defence electronics side. Yet nverall, a bid for EMI which values the group at £146m cmopared with a pre-bld value in the market a pre-mo value in the market uf £105m, may look over-generous to Thorn's share-holders. And they will have to approve this bid before it goes ahead.

EMI's shareholders, on the other hand, may also cavil over the price as it compares with their estimate of the company's worth. Capital employed is £400m, although shareholders funds amount to only £163m takeover of Spillers. Lazards had less goodwill and net debt is to confront Dalgety's own share- £136m, down £18m from the holders worried lost their com-pany be taking on too great a businesses, Thames TV, defence

Thorn has no experience of leisure company - will

# COMPARISON OF SALES AND PROFITS

clearly going to be a difficult range systems in Europe, which debate, it could have been considerahly worse. It is up to the west to seek to improve the For some time there has been Soviet offer through negotiaa growing disparity between tions.

# Unravelling the NEB

the National Enterprise Board. that he will be unable to sell off a number of profitable NEB subsidiaries until the Government clarifies the NEB's statu- invested. But there tory responsibilities in its new guarantee that the next tranche Industry Bill, is no more than of £25m will be the last invest-a pin-prick for the Government's ment the Government haa to industrial policy. Even if there is own feet. Meanwhile Inmos nn question that the NEB will have to raise the required 1100m by selling its sharehold ings in ICL Ferranti, Faircy and perhaps a few other com-panies, and Sir Leslie accepts this. But his statement does underline the fact that Government attitude to the NEB may remain unclear even after the Industry Bill is published.

#### Conflict

It may be that in their haste to fulfil manifesto promises victory, after their election victory, Ministers gave insufficient attentinn to the way they wanted the NEB to behave after the asset sales. Selling off the NEB's minority shaceholdings in private companies and returning its viable subsidiaries to the private sector is only the first, the easiest, atep in unravelling an organisation whose existence conflicts with some of the basic tennets of the Government's nhilosophy.

The NEB currently has four The NEB currently has four apart from its stewardsbip of roles. It is a holding compaoy the lame ducks, could, in for lame ducks, a sponsor of theory, have been done better, high technology enterprises high technology enterprises, an investor in small firms and an investment trust for the Government's shaceholdings in medium sized companies. All but the last of these ace likely to surrive under the new constitution to be

proposed in the Industry Bill. To some of the Government's supporters this is disappointing. Obviously there is no alterna-tive to keeping BL, Rolls Royce and Alfred Herbert in the public sector. But the NEB's high technology activities and ita in-volvement with small companics are more questionable. Indeed the Prime Minister depends heavily in hope and berself is believed to he dubious faith. If this faith is ever justi-about the wisdom of huilding field the NEB will be an up the new electronics com- onomaly that will not be panies, which the NEB regards allowed to survive for lone.

YESTERDAY'S slatement by Sir as its most significant achieve-Leslie Murphy, the chairman of ment. A decision has to be made soon on whether to commit a further £25m to Inmos, the new microchip manufacturer, in which £25m has already been Hovering to the dark tower Like most tourists seeing London for the first time, Chairman Hna of China is making the Tower of London a priority executives are warning that further delaya could jeopardise its

during bis visit later this month. Indeed, I learn that he regi-stered such keen interest in the future. Inmos is one part of the Government's dilemma over the Tower that it is his very first NEB. In many ways NEB'a results have so far been encouraging to its supporters. Apart from the failures at British Leyland and the port of call—he is going there by hovercraft from Westminster the morning after he has settled inth Claridge's. A visit in Covent Garden to watch "The Sleeping Beauty" is also pencilled in for the first day, and only after two sessions

continuing cash shortages at Rolla Royce, many of Ita venures have been successful. Its returns on capital have not yet approached the target of 15-20 per cent by 1981 that was originally set for it, but they have been satisfactory, bearing in mind the performance of the whole corporate sector. Even in its promotion of small com-panies it has shown an entrepre-neurial spirit that has been lacking in some private acctor investment institutions.

#### Anomaly

Nevertheless, the fact remaina that everything the Well ahead of Hua's arrival, the Foreign Office is marshalling NEB has succeeded in doing, its full contingent of Chinese speakers. The numbers will be aweiled by tha temporary ceturn of several officials from and without the need for public money, by the private sector. the Peking embassy. Thus the continuine existence of the NEB in anythine like its

#### Verbal decor present form must be some-thing of an emharrment for the

knowledgeably about computers. By implication, the future is a mystery from which ordinary mortals are excluded. More observant readers may have noticed the sleady infesta-Government. It is not just that the right wing of the Conservation of the language during the Now a document has been carelessly allowed to fall\_info enemy hands, as it were, by a data-processing man from elec-tronics group Bowthorpe Hold-ings It suggests that this wholesale attmagane is built on tive party is howling for Sir Leslie Murphy's blood. The existence of a public sector in-stitution, whose marginal func-tion is to gloger un the private sector is a reminder that the Concentration industry in the sector of the sector is a sector that the last few years by the apostrophe. As any shop window or filling atation demonstrates, apostropbes have joined quotation marks as marketing tools—as, for example, in " Half price'a'" or "Potatoes £4,50 for two Government'a inchance on economic survival tbrough pribag's'. vate entrepreneurship... still

at 10, Downing Street and one at Buckingham Palace will be

be making a pilgrimage to the tomb of Karl Marx in Highgate

Cemetery. The same day will see a more immediately useful

visit to the Governor of the

Bank of England and another.

to the Rolls-Royce aero-engine factories in Derby. The fourth

day will see Hua in Oxford, then be is off to Italy for the remainder of his European tour.

in case anyone feels doubtful about meddling with the punc-

	E	M		Thorn (year ending March 31 1979)			
	(year ending	June 30 1979)					
	1	111		£m			
		Sales	Profits		Sales .	Profits	
Music.		430	19	Consumer electronics	446	72.6	
Leisure	•• ••	146	18.8	Domestic lighting	373	21,1	
		_					

Music Leisure Television Electronics (non-medical)	Sales 430 146 72 177	Profits 1.9 18.8 7.8 12.9 12.8 loss	Consumer electronics Domestic lighting Lighting Engineering	Sales . 446 373 260 245	Profits 72.6 21.1 14.0 14.4		
Medical electronics Total Of which, overseas*	869 476	28.5	Total Of which, overseast	1,324 250	. 122.1 13.7		
* Most of EMI's overseas	tumover is	In music.	t Most of Thome's overseas business is in lighting and consumer electronics.				
				1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1	•		

HOTOS BAN

MITANCE

FREE

No'a" and contains reference to

For years the majority of us

Perm any four

countries."

**MEN AND MATTERS** 

random from the remaining two, it is possible to say things which are at once intelligent-sounding and entirely incomprehensible.

Kick off with one of these widespre thoughtful opecers: In particu-nations. Lar; on the other hand; as a The in resultant implication; in this regard; based on integral subsystem considerations; respect of specific goals.

Then see what takes your fancy in Table 2: a constant flow of effective information; the characterisation of specific criteris; Initiation of critical subsystem development; the fully integrated test programme; the product configuration baseline: the primary interrelationship between system and/or subsystem technologies.

Table 3 goes: must utilise and he functionally interwoven with: maximise the probability of project success and minimises Public Relations. Inviting me to subscribe to its Register of Members for 1980, it housts that the cost and time required for; adds explicit performance limits the register includes "telephone, to; requires considerable systems analysis and trade-off PR practitioner's in over 50

pletes the sectence: the antici. £10,000 computer, to match up pated fourth-generation bard. eatimated 5m egocentrics with ware; the subsystem compati. "suitable" number-plates. billity testing, the structural design based on system engi-eering concepts; the evolution have been made to feel inferior by a minority with one advan-tage—its members can talk of specificatiooa over a given time period; the philosophy of commonatity and standardisation.

"As a resultant implication," one might say, "the characteri-sation of specific criteria adds explicit performance limits to the evolution of specificationa over a given time period."

**Political realism** 

wholesale arrogance is hull on and. We glean the idea that computer talk can be mastered by the use of a kit referred to I bear that a businessman in Manila recently received a visit tuation in this way. I can reveal at Bowthorpes as SIMP (Simpli-that such modifications have field integrated Modular Prose). Bureau of Internal Revenue, been sanctioned hy no less any The kit consists of four tables After a lengthy perusal of the authority than the Institute of of phrasea. By taking a phrase books, the official informed the **Observe** 

from the first group and linking company's accountant of the it with any phrase from the amount to be charged, explainsecond, then others plucked at ing rat he would lake 70 per cent and the government 30 per cent. As it happened, President Ferdinand Marcos launched a clean-up of the hureau the very next day. This involved widespread sackings and cesig-

> The inspector did not turn up again for three days. On the fourth day he returned, in announcing there had been major policy and procedural changes in the tax department. As a result, he said, the govern-

ment would now receive 70 per cent, and he would have to content himself with 30 per cent

Faith in numbers

Forecasts of dwindling profits bave in no way balted the "numbers game" among more affuent car owners. In Hull an 11-year-old firm called Car Marks (" people think it's Karl Marx—a good opening gambit ') has lately expanded out of all recognition. It is installing a

"The prices bave gone silly," aays one of the partners-called Marks; be tells me that the highest price be bas got ao far for a number-plate is just under £10.000.

As Car Marks points out few people seem immune to the name-plate mania.

> If it was that long ago, anys the manf rom Car Marks, the price was probably "a pittance." The Salvationists might like to know, however, that it has become moce valuable with age, being a 1920's registration; the man from Car Marks assures me 101 is " a good number." The

Observer

the defence it may be able to worth around 100m. Para-turn similar fears among mount after all, were willing to Thorn's shareholders to EMI's talk about 170m for balf the advantage. music side. And the new generelectronics and leisure, i pressed waa that EMI was a

beginning to gain ground in the potential given that rescarch City yesterday. Thorn's main costs ace coming down. argumeot for the acquisition— Thorn is hoping for an agreed that the British electronics in bid hut EMI is holding tight dustry must prepare for the and advising shareholders to do

Inevitably solutions will be not forthcoming. Nor would it

Those fears were already ation of scanners could bave Thorn is hoping for an agreed

bome entertainmeot revolution of the 1980s—does nol solve EMI's immediate problems. and adVISINg Shareholders to the would not commut itself to withdrawal if agreement was

two years of losses totalling hard to find and the problems say whether its current offer £26m and black clouds over- could hang about for several is a take-it-or-leave-it final bid.

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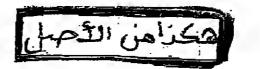
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studies to arrive at A choice from Table 4 com-

1021/101/20

### Financial Times Wednesday October 17 1979 CASH LIMITS AND THE NATIONALISED INDUSTRIES

# A questionable discipline in pay bargaining

economic policy that Ministers have been painstakingly putting Treasury forecasts). togetber over the past six months. So far the Government has got no further than any of cash limits is that they are the ing. So cash limits do not apply its predecessors in working ont a policy on pay in the public wages. Trying to influence wage sector.

6

· · · ·

141 - 122 -

1.7

Of course pay in seneral has been Britain's knottiest economic problem for years. But, for the private sector. Ministers at least believe that they have controlling public spending, not found a coherent solution. Tight found a coheront solution. Tight wages. money and a strong exchange But a confusion about their cluding only the borrowing of rate are expected to force pri- effectiveness in controlling wage nationalised industries in cash vate employers to stand up to bills bas crept into the Governunreasonable pay demands from ment's thinking. In the Civil 1t is supposed to reflect the their workers, or to go under. Service itself, there is little freedom of nationalised indus-This policy may rest on a distinction between public tries from day-to-day political number of tenuous assumptions spending and spending on wage interference. The relationship that the availability of credit bills. So, for the Civil Service, between nationalised industries determines a company's ability strict cash limits are more or to pay its wage bill and that less equivalent to statutory pay competition is strong enough to norms. Unfortunately, it is in the nationalized industries prevent wage increases heing the nationalized industries — passed on in higher prices. But which provide the country's at least it is possible to sketch basic services—that the bardest out a theoretical model in which the policy might work. For the public sector, there is no such consolation.

The first clear indication of at best. the Government's approach to public sector pay came last week, in a series of letters which Ministers sent to the nationalised industries they oversee. While steering well clear of any explicit statements clear of any explicit statements "real" terms-without regard about the desired level of pay to price and wage inflation-did increases, the letters stated that, not set out of control if there in setting cash limits fer each industry's borrowing next year, the Treasury would assume that the Treasury analysed the unit labour costs will rise by "real" spending plans of govno more than the expected rate ernment departments, local of price inflation between this authorities and nationalised financial year and the next.

thinly disguised return to the inflation. last Government's incomes Once cash limits are fixed policy, that the rate of increase they should in theory, be chosen is unduly high and even adjusted only if there is an that it will encourage unions to expect wase rises based on inflation for the year past (expected authority could bave foreseen. to peak at over 17 per cent).

ONE VITAL piece is still rather than over the coming of cash limits to nationalised missing from the jigsaw of year (when the rate should be industry pay bargaining is that under 15 per cent, according to only the nationalised industries' borrowing, and not the whole of

But the main objection to the Government's apparent faith in bargaining in the nationalised industries with cash limits is like trying to tighten a screw

with a spanner. Cash limits were designed for

pay hattles normally have to be fought. Cash limits control only the levels of horrowing. So

Assumptions

Cash limits were introduced to ensure that public apending plans, which are initially set io were an unanticipated upsurge in inflation. So every year, after financial year and the next. Already there has been wide-spread criticism of this pollcy. basis of its own assumptions It has been claimed that it is a about the prospective rate of

The reason for the irrelevance Labour Government decided quite seriously the industries'

their spending, is included in the definition of public spendto the industries' wage bills, but only to the difference between their investment needs and their ability to generate internal finance. In fact nationalised industry managers refer to them as limits on external financial requirements (EFRs).

limits is not just an accident. and government is still far from clear, but for the past 10 years It has been accepted that nationalised industries should behave, as far as possible, like commercial enterprises, with only their general policies and

fought. Cash limits control only the levels of horrowing. So their effect on wages is indirect, at best. Assumptions Assumptions is organised by the Treasury.

Cash limits operated fairly successfully while they were applied for their intended purpose of controlling nationalised industry horrowing. Since 1976 there have been no serious hreaches of cash limits, although there have been a few adjustments to reflect increases in subsidies hetween the annual review;, and nationalised industry borrowing bas been sharply reduced. But in the current year. a sonvicition has spread in the nationalised industries that "there will very soon he cracks in the cash ceiling." in

the words of Sir Peter Parker, cbairman of British Rail. Tha reason for this is that emergency that neither the last year, in its desperation quences of the present policy. Treasury nor the spending to find a substitute for its volun- By 1978-79 cash limits were tary five per cent pay norm, the already beginning to restrain

#### CASH LIMITS ON EXTERNAL FINANCE FOR NATIONALISED INDUSTRIES

•				10-1				
			6-77	(£m) 197	7-78	197	1979-4	
	Industry	Limit	Outturn	Limit	Outturn	Limit	Outturn	Limi
	National Coal Board	289*	316	376	328	625	607	709
	Electricity (England &							
	Wales)	350	69	150	23	-75 -	- 104	68
	British Gas	-36	-204	268	-495	172	-429	-449
	8.N.O.C.	3001	218	2791	192	259†	270	115
	British Steel	950	946	950	806	875	752	700
	Post Office	335	216	- 30	-138	-33	-86	-110
•	British Airways	113	17	71	70	59	56	172
E	British Rail	609	501	685	532	646	619	715
2	British Aerospace	_				12*	48	53
	British Shipbuilders		_	_	_	23*	118	250
	Total (including other							
•	interstoning objet	A 4 4 F		3 40 4		-		3 350

2.243 2.577 3.165 2,404 1,474 2.014 industries) sed until 1979-80. \* Cash limits subs matty adjusted. its not ime At Expenditure Plans Source: Financial Statements and Budget Reports 1976-79; Go

to try cash limits as a discipline on the public sector. Cash limits for 1979-80 were set on the assumption that prices would rise by 8.5 per cent and wages by 5 per cent.

The results provide no encouragement for the present Government's efforts. Where they could have been effective, in central government and local authority spending, cash limits were unceremoniously aban-doned, with promises of re-visions to allow for pay "comparability" studies on civil aervants, teachers and bealth service workers. In the nationalised industries the original cash limits were retained, and even tightened, by the incoming government. But they had no apparent effect on pay settlements, which were running at over 17 per cent by the and of the last pay round.

It is worth investgating in detail the way that nationalised Industries can respond to a squeeze from cash limits in order to gauge the likely conse-

61 per cent in 1977-78, th ereal problems were more serious for some industries. Excluding British Gas, which notched up enormous profits in a year of oil shortages and freezing temperstures, the other industries had only 11 per cen theadroom below their cash limits and the National Coal Board and British Rail borrowed respectively 97 per cent and 96 per cent of their maximum allowances. Clearly these industries and Britisb Steel, which bas had its cash limits cut in anticipation of its promise to break even by other routes—cutting invest 1980-81, will be hard pressed ment or raising prices—when to get within this year's borrow they foresee a cash crisis. Which to get within this year's borrow-ing limits.

Obviously the bope is that cash limits will impose a regime of strict cost control, but even if this option is accepted, managements can cut costs by reducing output as well as by improving productivity or taking a firm line on wage claims. In sborlage, simply by raising Rail. British Airways and the reality, even with the best will prices. Clearly this was recog. National Coal Board are all in the world, it is usually im- nised by the incoming Govern- engaged in vast Investment pro-

borrowing ability. Although, as possible to raise productivity the table shows, aggregate substantially within the duration the table sbows, aggregate substantially within the duration borrowing was 78 per cent of of a cash limit, which is a single the maximum level permitted financial year. Redundancy pay-hy cash limits compared with ments certainly have to be ments certainly bave to be avoided, as do strikes, which. in most nationalised industries, affect cash flow adversely because of the industries' enormous overheads. So if costs have to be cut in response to a cash sbortage, it is most likely that the quantity or quality of out-put will be reduced, without any reduction in the labour force. Thus the ultimate response to excessive wage settlements may well be a reduction in productivity, rather than an increase. In fact, nationalised industries are more likely to try the two

> way they will choose depends on whether they are monopolists operating in domestic markets where price has little effect on demand, or internationally competing industries,

In the monopoly industries it is easy to respond to a cash

ment in the June Budget, when grammes, which are undoubtedly it lopped £320m off the nation- desirable on alised industries' cash limits, as grounds. But they do not have a contribution to the lowering the market power of the gas,of the Public Sector Borrowing electricity and telecommunica-Requirement. There was no tions industries. So far the announcement about plans to NCB has been fortunate in havcut investment expenditure. ing its cash limits adjusted to The pious hope was expressed allow it to proceed with its that the cuts in cash limits investment programme, despite would be absorbed by cost re- high wage scitlements. British ductions, but the fact that all Airways has complained publicly but flam of the cuts were conthat its corporate plans have centrated on the energy indus- been upset by cash shortages tries, which were in a particu- and one of the advantages larly strong position to raise claimed for its planned de-their prices suggested that the nationalisation is that "its Treasury was well aware of investment programme will no economic realities. longer be muddled up with the level of the rate support grant."

Lame ducks which foresee a collision with cash limits normally have no choice but to cut back investment. Indeed both Britisb Steel and British Shipbuilders have explicitly stated

that cash limits had forced them to delay or cancel invest-ment plans. British Steel's apparently creditable achievement of staying well within its cash limits during the past two years, despite dreadful losses, waa due largely to overesti-mates of its investment by £168m in 1977-78 and by £172m in 1978-79. Of course, cash limits were not the only reason for reductions in British Steel's investment. But it is bard to resist the suspicion that cash limits may have led to overestimates of investment needs, What is most alarming to man-agements is that as trade union understanding of cash limits grows, the excessive provisions for investment may come to be regarded as available for paying wage bills

### Hardest bite

Government is determined to But where cash limits seem tn bite hardest is in the industries that are determined to invest right up to the limits permitted by their market strength and their horrowing ability. British

cut public borrowing as a whole. What nobody seems in believe is that cash llmits will make much impression on unims which are well aware of the many ways in which money for the wage bill can be found.

COMPANY RESULTS

(Holdings).

BY ANATOLE KALETSKY

commercial

At British Rail, however, further

cuts in the standard of service

and in the rate of equipment renewal seem inevitable if it is

to avoid breaching the 1979-S0

Managements' attitudes to cash limits clearly depend on

the ways available for their

industries to respond. For the

financially powerful monopoly

industrics, the limits mercly

impose an irritating myopia that

vitiates long-range planning and

increases political interference

in their pricing decisions. While the case for cash controts is

accepted, it is argued that a

system of cash targets trather

than limits), with provision for

carry-over between years, would

be easier to reconcile with

strategic planning. The other

industries complain more fre-

quently that the cash limits are

set at arbitrary levels, are sub-

ject to frequent reductions

without consultation and leave

insufficient headroom for their investment needs. It is

however, accepted that this

inevitable when the

cash limits.

#### Final dividends: Kalamazoo, Sun Life Assurance. Interim ' dividends: British Home Stores. Hunting Associated i es. Jessel Toynbee. Duport. Industries. Selincourt. Smith St. Aubyn

#### COMPANY MEETINGS

Cbristie-Tyler, Angel Hotel, Cardiff, 12. Robert M. Douglas, 395, George Road, Erdington, Birmingham, 12. Pifco, Win-chester House, EC, 12. Waring and Gillow, Hallam Tower Hotel, Sheffield, 12. Wholesale Fittings, Great Eastern Hotel, EC, 12. Wynham Engineerlog, Hurman Street, Cardiff, 12,

# Letters to the Editor

ficiency.

pricing of the alternatives.

RAF base as

R. Forman. 30 Millbank, SWI.

an airport

From Mr. J. Boker

Differing trends

**Progress Report of the Treasury** and reproduce a table on the sbare of profits in value-added in UK industry in comparison with four other countries.

An analysis of the figures published in the latest (1979) edition of National Income and Expenditure by the Central rises between 1968 and 1978 by Statistical Office sbows that 20 per cent more than output these figures are highly mis. causes of this differential inor promability of British indus-try and in their explanation of the sharp rise in the prices in bandle, and both require excep- interest charge was debited to the causes of such fall in raw materials and energy may tional designs of boiler for their me and so far I have refused of profitability of Britisb indus-

estimates.

Year

1968

1969 1970

1971

1972

1973

1974 1975

.....

flation except when the inflationary process causes the prices of capital goods to rise faster far higher than the efficiency— than the prices of other goods with which gas heating equip-and services. This is indeed, ment utillses gas. It misleads, confirmed by the C.S.O. esti- secondly, because the types of mates which show that the price level of investment goods had risen between 1968 and 1978 by biaustical Once soows that prices in general. While the generation. The coal bas a very by the Inland Revenue to leading, hoth as to the trend causes of this differential in- low calorific value, the oil is a another town in the West Mid-crease remain to be investigated realize that is differential to be investigated realize that is differentiated to the trend to be investigated to the the differentiated to the trend to be investigated to the that is differentiated to the trend to the trend to the trend to the trend to be investigated to the the differentiated to the trend to the tr crease remain to be investigated. residue that is difficult to lands. In spite of this, an

A comparison of columns (2) more than electrical beating A further point that may not and (3) shows, however, that in the home on the argu-there was an increase in the ment that 72 per cent of power a taxpayer is in dispute with share of capital consumption in station energy is wasted before the Inland Revenue as to the net value-added from 11.8 per electricity reaches the consumer amount due, say in respect of Sir,—lo your issue of last Thursday (October 11) you give an account of the latest monthly Bromes Bornet and the monthly define an account of the latest monthly area account of the latest mon heating appliances convert It to for permission to delay paybeat with very high efficiency- ment! with which gas heating equip- particular case I have been able

ment utilises gas. It misleads, to show that an initial claim secondly, because the types of for payment by the Revenue fossil fuel used to produce the authority was not received by great majority of electricity in me, and the second application this country have limited use-ultimately came to band after fulness other than for electricity being addressed totally in error

ancies.

1 might add that in my own

GENERAL UK: Sir Michael Edwardes, BL chairman, seeks support from company's Board to ballot 164,000 strong workforce on plan

for plant closures and redund-Monthly council meeting of

Confederation of British Industry. Annual meeting of Britisb Standards Institution, 61, Green

Street, W1, 3 pm. Dr. A. Kopec, Polish Minister of Machine Building Industry, speaks at Birmingham Chamber of Commerce during Polisb tech-nology week in the UK.

Mr. Peter Walker, Minister of Agriculture, addresses Dairy feng, of the People's Republic of Trade Federation annual lun- China, in full session of talks

#### cheon, Dorchester Hotel, London. with President Valery Glscard

d'Estains in France. Mr. Norman Fowler, Minister Three-day Financial Times con-ference, Brazil-the Outlook for of Transport, at Society of Motor Manufacturers' seminar on cus-tomer service, Café Royal, the 1980s, opens in Rio de Janeiro. London OFFICIAL STATISTICS

Lord George-Brown speaks at American Chamber of Commerce Basic rates of wages and normal weekly hours (Septem-ber). Monthly index of average luncheon, Savoy Hotel, London. Queen attends Metropolitan Police 150th anniversary Tattoo, earoings (August). Cyclical indicators for the UK economy Wembley. (September).

BYRORT TO AFRICA



have been far more important profitability as bad occurred. than any differential rise in For this purpose the CSO figures as given in Table 1.10 and Table 3.1 are reproduced in wages in the capital goods sector.

the first two columns of the table, while in column (3) the For these reasons the comparisons with other countries (the share of net value-added-on a comparable definition to that of derlyation of which is not exnlained in the Treasury report) the Treasury report-is shown cannot be taken as an indicaon the basis of the latest CSO tion of comparative movements in profitability until comparable

Ratios of profits to value added in industry and transport in

the UK Net Gross operatios operating surplua (2) surplus (3) (1) Including Excluding Stock Stock appreciation appreclation 22.7 22.5 19.5 19.2 20.4 19.7 13.1 11.8 14.6 18.7 32.7 33.1 32.0 30.8 ..... 30.8 28.7 28.8 29.8 ..... ..... 31.6 ..... 32.S 34.9 ..... 29.2 ..... 24.335.5 ..... 23.4 26.0 31.2 ..... 33.7 1976

29.7 29.3 34.5 1977 ..... 18.2 1978 ...... 33.0 29.3 To... Definitions—industry and transport defined as mining and quarrying, manufacturing, construction, gas elec-tricity water, transport, communication. 33.0

1-Gross trading profits of companies plus income from self employment plus gross trading surpluses of public enterprises as a proportion of gross value-

added -Defined as for (1) after deducting stock appreciation. --Denned as for (1) after deducting stock appreciation --Net after deducting from (2) capital consumption at current prices both for value added and profits. --CSO National Income and Expenditure (1979 Edition) Tables 1.10 3.1 and 11.3. Source

It is evident from column (1) figures are produced on the defi-that there was no fall in the ultions of Columns (1) and (2) share of gross profit in the gross as well as that of Column (3).

share of gross profit in the gross value-added of industry and transport between 1968 and 1978. There were slight reduc-tions in the years 1971 and 1975 which, however, are fully com-parable to those in earlier Cambridge. parable to those in earlier cyclical recessions. The Trea-sury's contention is that "trade union power" squeezed profit margins, and that the increase in money wages "could not be fully passed on in prices." If that were true, profit margins based on historic costs would have necessarily been reduced. Column (1) shows that this has not happened.

The second column (which deducts stock appreciation from profits) only shows that on account of inflation more of the profit accruing to companies was represented by the increase in the value of stocks. While this may impair the companies' liquidity (if they cannot, or, for reasons of their own, do not, borrow from the banks to finance the increase in the value of their stocks), it is not a true indication of a fall in industrial profitability, since it does not impair the return obtained on moncy invested in Industry, as against money which is left ldle or invested in financial assets.

Nicholas Kaldnr. King's College,

# Heating the

home From the Commercial Adviser,

the Electricity Council Sir.—Your editorial on gas pricing (October 15) was wel-come in its recognition of the point, made repeatedly by the accrues. Cbristopber J. Baker, Monor Cottage, Graizelound, Doncaster, South Yorks. Electricity Council, that the under-pricing of gas makes a rational energy policy difficult Late tax

to pursue. I feel bound bowever to chalpayments lenge some of your comments, though your main case did not the Managing Director From H. V. Skan not depend on them.

Your point that it is arguable that the gas distribution system Sir,-I waa most interested to read the article by David Wain-man (October 6) concerning "interest on late tax payments." What the article omitted to refer to is the fact that tha Figure Art (Jack College) 1075 stime is ideally suited for beating homes disregards the fact that about 5m bomes in this country have no mains 8as supply con-nected and it is not readily possible in many cases to make one available. How much more ideally sulted is the electricity ideally sulted is the electricity that mistakes made by the distribution system, which is that mistakes made by the available to virtually every inland Revenue, and which cause delay in settlement, in

efficient use. Incidentally, the point blank to effect p thermal efficiency of fossil fuel although it seems that the law seneration has been increasing is purely one-sided, thus remov recently. Not only, therefore, ing another pillar from our does the generation of electricity so-called democratic institutions. from the fossil fuels actually H. V. Skan.

used mean that some of the 425-433, Stratford Road, Shirley, Solihull, country's energy resources that might otherwise be little used are put to increasingly efficient West Midlands

#### use, but also the use of electri-Shareholder city for beating means that energy is utilised at the point of consumption with bighest power

You should also bear in mind that many people prefer heating by electricity to heating by gas From Mr. A. Hutchins

Sir,-The news (October 10) that Mr. Alan Bartlett, chairman and the essence of the market system is that they should be able to exercise their preference of Newman Industries, plans to sell his remaining boloings in the the company in order to meet the costs of bis legal represenin the light of soundly-based tation in the action brought against him hy Prudential Assur-ance highlights an extraordinary exercise of power by a minority sharebolder.

Prudential Assurance has claimed to be bringing this action on bebalf of all but two

of the shareholders of Newman Industries. Yet as far as can be discovered, the other share-Sir.—Mr. Parton (October 10) raises the question of the suitability of Thorne Moors as holders have not been con-sulted on this matter and have a site for a major airport. Just to the south of Thorne sulted on this matter and bave not given their support to it. On Moors are two RAF airfields, tha contrary, it is known that those of Finningley and Lind-there are some who repudiate any association with the action. has one of the longest runways They fear it may be damaging to in the country, built at con-siderable cost for the V-bombers, the company and to their in-terests. Newman Industries has made considerable progress under the continued chairmannow comparatively little used by smaller aircraft. Visitors to Europe will be ship of Mr. Bartlett during the

familiar with the practice of numerous European airports of shared usage by civil airlines and the Air Force of the last four years since those events took place on which the legal action is centred. During all this time no proposal has been made to shareholders, not country concerned. been made to shareholders, not When will Britaln come to its even by Prodential Assurance, economic aenses and copy this that Mr. Bartlett should be repractice, then we can have a moved from the office of chair-new airport that we can afford? man of Newman Industries.

It would be difficult to deny that the efforts of Mr. Bartlett bave contributed greatly to the small cost of development, not progress of the company. But companies invests in a new now that the legal case demands more and more of his time and British base, that's good. money, be can devote less effort to the company and, as the Financial Times reported on news. Not only for July 28, the chairman can no longer be sure whether the company can maintain its 1978 trading performance.

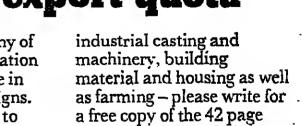
employees of Kubota Tractors (UK) Ltd, for our suppliers and customers. But for the third world too. All this raises wide implications. Under company law there exist opportunities For that's where Britain's through company meetings and new Kubota company is shipping its diesel-saving ballots for accertaining the wishes of a company's share-holders. It is extraordinary that a minority sbarebolding should both be able to ignore these channels, while claiming to act on behalf of share-holders, and to run the risk of damaging a company's interests.

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compact tractors. Many of them fitted with cultivation implements made here in Britain to Kubota designs.

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When one of the world's largest manufacturing

#### while the views of the majority of abarebolders remain unheard. Arnold B. Hutchins. Longmoor. School Road, To base the point that gas no way affects the charges for beating is to be encouraged interest. Hurst, Berks.

Finance Act (No. 2) 1975 stipnlates that no matter which party is at fault, a charge to interest cannot be avoided. This means

RAF Finningley- satisfies all the requirements and comments

made by Mr. Parton, at a very

to mention the time-saving that

Companies and Markets

22

# Marks & Spencer sees good second half rise

DESPITE DISAPPOINTING sales in the second quarter, results of Marks and Spencer show an improvement in the first balf year ended September 29, 1979, and good increases in sales and profits are expected during the second six months.

Total group salea (excluding VAT and other sales taxes) rose from £688.19m to £766.8m in the first half and pre-tax profits were higher at £76.86m compared with £72.9m in the same period last year.

Earnings per share are stated as 3.13p, against 2.93p, and the Interim dividend is lifted from 1.15p to 1.5p—the total last year was 2.6087p from record pre-tax profils of f121 fm

Sir Marcus Sieff, chairman, says store sales in the UK showed good increases during the first quarter but the disappointing second quarter was due to the substantially increased VAT rate. higher prices and poor summer

Total value of exports from the UK, including abipments overseas subsidiaries, £21.62m against £21.15m. Was

In co-operation with its major In co-operation with its major suppliers, the group recently started an acti-inflation drive by lowering prices or curtailing price increases on a wide range of St. Michael merchandise. This action has increased sales and helped suppliers maintain good levels of production, the chair-

man says. On July 1. salary increases were awarded to staff, three months earlier than the com-parative rises last year, with the aim of implementing salary reviews earlier in the year. First half costs include an additional quarter's salary increases com-nered with last year pared with last year.

European results are encouraging and directors are negotiating several sites for new slores. The first phase of the new Dublin store will open in November.

brnkers.

Canadian results are hetter. although sales in the Marks and Spencer division are atlli un-satisfactory. There have been

no extraordinary costs to hear this year, against £1.12m during the first six months last year.

Depreciation rates have been reviewed, increasing the charge of the aix months by £223,600, compared with last year. 25 weeks 1979 1978 £000 £000

 
 Libor
 1000

 UK stores 1000

 UK cithg.. stc.. sales
 472,595
 433,100

 Foods
 240,512
 205,191

 Export sales
 12,2542
 13,200

 Europe sales
 12,813
 10,539

 Canada
 27,837
 26,155

 Total sales
 76,799
 688,185

 UK profit
 77,527
 76,261

 Europe
 712
 442

 Canada
 76,358
 72,294

 UK tax
 189
 70

 Oversasa tax
 189
 70

 Minentry loss
 515
 1,776

 Attributabls
 40,784
 38,110
 · Loss.

See Lex

# HIGHLIGHTS

After a hectic day in the City Lex concentrates on three hig stories. The outright takeover hid for EMI by Thorn came as a surprise although EMI is known to have been discussing the sale of some of its operations. The initial reaction in the City was unfavourable. A massive reconstruction of Charter Consolidated aimed at improving the shape of the husiness was launched but Lex has some reservations. Elsewhere some poor figures emerge from Marks and Spencer underlining the reasons for the round of price cuts a couple of months ago. Other stores of the day include Midland trying to sell its stake in Standard Chartered. On the inside pages dreadful news is revealed by Grattan, and there is the unusual move of a Dutch company bicking London for its sole quotation. Furness Withy reports sharply lower profits, and comments are also made on Kode, Time, Spiraz-Sarco, Forward Technology and Wm. Baird.

**UK COMPANY NEWS** 

# **Time Products** profit up midway

HIGHER SALES and profits are year to May. Pre-tax earnings from £3.8m to £4.9m. reported by Time Products for were 3.7m ringgit. The Board says that there are

An unchanged dividend of 10

Setback for

By Our Kuafa Lumpur Correspondent

Sanyo Berhad

INTRODUCTION

of

A one-for-four scrip issue is to he made, by capitalising on 3.75m ringgit of unappropriated the six months ended July 31, 1979 and since the end of the half year, husiness has continued at an encouraging level, the profits. directors say. pain-up

From sales of £15.68m against £12.56m, profits in the first half improved from £1.69m to £1.93m before tax of £432,900 against £246,000. ringgit. Oil palm production was 25 per cent higher, at 44.600 tonnes of fresh fruil hunches.

E246,000. The interim dividend is effectively increased from 0.1605p to 0.45p and the directors expect to recommend a final payment of 2.25p. The final last per cent is declared. year was equal to 1.67356p when pre-tax profits were \$4.9m. The group trades as a watch and clock distributor, mann-

facturer and retail jeweller. **R.** Goodwin

# Vitatron NV gets London placing

#### BY TERRY BYLAND

VITATRON NV. a privately held a share with some 30 UK invest- development of the semi con-Dutch company which is a lead- ment institutions. It is forecast- ductor division set np in San ing European manufacturer of heart pacemakers, has raised £1.5m (FI 6.7m) through a share placing and listing on the £1.5m London Stock Exchange.

Mr. A. H. Eikmans, founder and managing director of the group, said vesterday that Lon-don was chosen for the placing because it offered a targer and more developed market than Amsterdam. Vitatron is the first EEC company to raise money in London without first having a quotation on its domestic stock market.

Mr. Douglas Meekins, head of corporate finance at Grindlay Brandts, which organised the placing, said the move would perhaps highlight the greater size and placing power of the London market over those of it sfellow EEC members and hoped it might be the first of other such issues,

The placing is the first by a company from another EEC country since the lifting of the UK Investment currency requirement on share dealings in EEC securi-

Vitatron yesterday placed 890,000 shares, or 19.4 per cent of its equity, at 175p (F1 7.50)

ductor division set np in San ing earoings of at least £1.79m tFt 7.8m) or 24.5p (F1 1.05) a share for this year, which puts Diego in 1977-78 at a cost of \$1.2m. This side supplies bigh the newly issued shares on a prospective p/e ratio of 7.1, with technology hybrid micro-circuits to the medical division, and Mr. Eikman envisaged further expen-diture of some \$1.25m on this a prospective gross yield of 6 per cent Dealings in the shares are ex- project.

#### pected to start in London on comment October 22, with Carr. Sehag as

One or two dealers were sticking brakers. The shares will be traded in Dutch Cuilders on the London market, and lised as a foreign stock. Dutch Cuilders on the London market, and lised as a foreign stock. Dutch Cuilders on the London the vitraton th Heart pacemakers and their placing price. The issue is allied equipment, are responsible complicated hecause it is the for the hulk of Vitatron's sales first of its type and there is no

(74 per cent) and profits (79 per comparable company in the UK cent). The company claims 15 markel to value it against, per cent of the European market Vitraton operates in a high ner cent of the European market Vitraton operates in a high for pacemakers, and 6 per cent technology market which is reckoned to be growing by 10 to of the world market.

of the world market. The rest of the company's 15 per cent per annum and the operations are in the scientific ture nf clinical laboratory instru-ments. About 90 per cent of group sales are exported, with Cer-many recording 32 per cent of trail sales, Benetux countries 16 crofts are forecast to more than double this year. After falling by over a fifth in the previous year. Compared with its American rival. Mediotronics, american stating looks per cent, France 14 per cent, and fairly conservative. Bnt as the first such animal in the UK it

the UK 11 per cent. Mr. Eikmans said the placing bad to be prepared to concede would belp supply finance for a fairly generous price.

Furness Withy

Interim Results

for the half year ended 30 June 1979

Year ended

1572

falls to £192,000

Taxable profits of R. Goodwin and Sons (Engineers) fell from \$404,515 to £191,758 in the year to April 30, 1979, on turoover ahead from £4.3m 10 £4.8m. After tax of £47,879 (£217,552) stated earnings per 10p share are down from 2.6p to 2p. The dividend for the year is

Advance by Kemayan

By Our Kuala Lumpur Correspondent

Pay deals average 17% PAY settlements in the May-

per cent, according to an analysis of published deals carby stockbrokers out Phillips and Drew. If pay comparability awards from the Clegg Commission are included.

In the public sector, 2,630,000 workers received pay rises averaging 18 per cent. When the Clegg Commission settlements are added the average climbs to

# **Furness Withy tumbles to** £0.9m after shipping loss

TIm Divi

TAXABLE PROFITS of Furness Withy Group dived from £5.75m to £901,000 in the first half of 1979 on turnover down from £95.3m to £92.3m.

The group's abipping opera-tions suffered a trading loss of f1.1m, against f4.23m pro0t. This includes a turnround to a f1.39m loss at Manchester Liners.

loss at Manchester Liners. However, the offshore side lifted trading prfits from f1.04m to f1.62m, and the non-shipping sector went ahead from f1.33m to f1.59m. Other activities brought in f372.000 (f27.000). These improvements cualled the the group to make a trading profit of £2.49m, compared with

However, interest charges rose

signs that the worst of the shipping stump may be over, but this is not true of certato sectors in which the group has important interests, including container-This will raise the capital to 18.75m shins and small bulk carriers.

They add that although problems remain for the second half the group is financially strong, broadly-based with the

potential for increased profits. Therefore, the interim dividend of 3.55p net per £1 share is unchanged, and the Board says it expects to pay a maintained final of 5.274p. Total taxable profits last year were £12.2m. The half-yearly taxable surplus was struck after profit from sale of ships up from £150,000 to £739,000 and investment income ahead to £1.8m (£1.07m),

The directors say the severe set-back at Manchester Liners about 22m. is to be huilt by Saxon Inn Mntor Hulels, a reflects the continuing depressed market for cellular containersubsidiary of Furness Wilby, al Thorpe Wood, Peterborough, This will be the fourth Saxon ships chartered outside their own trades, the effects of the road hautage strike and the strength Inn hotel. of sterling against the dollar. Vignrous corrective action is LINERS being taken hy Manchester Liners under its new chairman, Mr. W. A. L. Roberts. Three englueering subsidiaries which were incurring losses with no recovery prospects are in liquidation, and the company's resources will be concentrated on maintaining and developing its slupping

interests. Furness Withy (Sblpping) suffered a serious reduction in trading profit from its cargo liner trades, again mainly caused by the transport strike and the slerling/doilar relationship. The Profits earoed by the develop-

were panles include for the first time

			Shoundary	5 1.01	1221	
pa	yment	payment		year	year	
Aberthaw Cement int.	2.92	Dec. 31	2.8		7.55	
William Balrdint.	5.25	Jan, S	4.42	—-ম	10.37	
Ben Balley	0.87		0.61	1.2	0.61	
EDITRint.	0.8	Nov. 30	0.73-	—	1.91÷	
Furness Withyint.	3.55	Jan, 4	3.85		9.12	
8. Goodwin	0.51	Dec. 4	0 52	0.54	0.52	
Forward Technology	2.7		1.95	4.7	3.45	
Gratten Warehuuses int.	1.87	Nov. 30	1.79		6.21	
Inter-City Invinl.	0.fi	Dec. 17	0.6	_	1.17	
Kode intlint.	2.2t	Jan. 4	1.84		5.25	
Walter Lawrence 2nd iot.	5.2	Jan. 7	4.04	7>	5.54 *	
Oxley Printingint.	1.5	Jan. 4	1.2		2.76	
Marks & Spencerint.	t.5	.tan. 11	1.t5 .	<u>.</u>	2.61	
Photax		Nov. 16	1.2	<u> </u>	3.03	
Spiras-Sarcoint.		Dec. 5	2.1	_	4.96	
Spiras Sarro	3.15		2.75	_		
Steel Brothersint.		lan. 16			7.15	
Time Productsinl.				<u>—</u> ]]	1.83	
Dividends shown pence per	sliare	net excep	t where	ntherwi	se stated	6
<ul> <li>Equivalent after at</li> </ul>	owing	fnr scr	ip issue	:. †On	) capita	1
increased by rights and/or	- acqu	isitinn iss	ues. 12	20 finai	forecast	
§ For 12 months to June 30	Curr	ent period	l is 16 m	nnths.	170 fina	1

**DIVIDENDS ANNOUNCED** 

Date Cnrre- Total Current of sponding for payment payment div. year

Total last

Financial Times Wednesday October 17 1979

inco forecast. || 2.25p final expected. \*\* To reduce disparity.

delivery of new purpose-built Hall-year 9 1979 60 shlps.

92,300 2,487 739 Profit from ship suice Profit from ship suice Investment accrite Interest povable Associate profits Profit before taxation 1.805 792 901 887 19 49 68 Profit 3fler 17 Minority Losses Attributable

companies for the half year, were £1.73m and £0.448m respectively, against £2.083m and £0.097m in the corresponding period tast year. The net assels of the three 5,300 6,680 1,072 3,798 1,649 5,753 2,321 3,432 1,575 3,057 companies, amounting to about \$590,000 at December 31, 1978, have been eruded through trading losses for the half year. In addition in these losses, there will be in the second baif the closure costs. The ultimate loss will depend on the realised values of stock and fixed assets.

#### A 100-hedroom hotel, costing comment

Furness Withy surprised many observers last year by its ability to weather the shipping reces-sion but this is no longer the case, Having made pre-tax profils of £13,3m in the first half of 1977, it made less than fim in the first six months of 1979. The cumbination of exchange rate movements and the very damaging impact of the haulage strike on Manchester Liners profits accounts for virtually all the interim downturn, However, leaving these special factors uside it is clear that Furness Withy's liner operations are feeling the pinch at last .The upturn in bulk shipping rates and Furneses teh-put of other activities provide some cushing to group profils, Even so, a prospective vield

of 5.3 per cent on the shares at 244n is hardly generous.

#### WESTERN AREAS LIFTS PROFITS

In the Johannesburg Consolidated group's September quarterly reports, higher gold prices have made a particular impact on Weslern Areas. Randfostein has also done lictler but proportion of lower grade ore. The mine's uranium production is expected in further improve

20,417 8,650

(SU.S.\$11.7m), indicating that the company is disposing of its black and white television sets for low profit margins. 0.53847p compared with 0.51539p

THE comur television in Malaysia last year is causing problems for Sanyo Industries Berbad which has been left with beavy stocks of black and white sets.

The company suffered another setback in the six months to June with pre-tax profits falling from 1m ringgit to 500,000 ringgit (U.S.\$230,000).

Sales were up from 20m nggit to 25m ringgit ringgit

September period averaged 171

**PROFITS at Remayan Oil Palm** Berbad, the plantation group, rose by 48 per cent after tax to 4.2m ringgit (U.S.\$1.9m) in the the average is about 21 per cent.

24 per cent.

Phillips and Drew say that the

exchange position has also meant that the group has not yet seen the contribution expected from improving dollar rates of hire for larger bulk carriers, Trading profit of cargo liner trades fell from 13.3m to 1655,000 and the loss on bulk shipping was cul from £859,000 to £643,000.

ing offsbore business and non- cellular containerships. shipping activities encouraging, say the directors. The results of associated com-

Mills and Co., and Container

MANCHESTER

Manchester Liners was hit by the haulage strike and the strength of the phund against the dullar. The group, which is a subsidiary of Furness Wilhy. suffered a turnround from a pre-tax profil of £834,000 to a £2.28m loss in the first half of 1979. Total profits last year were £817.000.

There is no interim dividend, compared with 1p net. Last year the final payment was omitted. The Board says that the

company was brought to a vittual slandstill by the transport strike and suffered heavy losses which have been, to some extent, recovered. The conversion of dullar revenue to a strong pound, had a particular ffeet on the tonnage chartered cut at rates reflecting the

continuing depressed market in The three principal companies has again dealt with an increased in ibe engineering group, Mancbesier Dry Docks, Morreil

figures "provide precious little reassurance that pay settle-ments have so far been kept to moderate levels."

and Saviil Line, which is hearing a substantial loss on container by tion

creditors voluntary liquidaservice while il is in the costly Turnover and losses before Randfonten ... 22,596 18 425 development stage awaiting interes and tax of the three Western Aroas 11,759 8,047



With our head office in London and 200 branches and offices in some 35 countries, Grindlays means different things to different people around the world.

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Our expanding role in Asia Pacific, Europe and North America.

Our success in developing relationships in Latin America.

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4.7 (0.9) 1.7 (0.**6)** (1.0)(1.3)1.3 4.1 5.0 (1.2)1.0 3.1 1.6 **OTHER ACTIVITIES** 2.1 1.6 2.9 TOTAL TRADING PROFIT 6.7 2.5 11.0 **PROFIT before tax and** 

12.2

Half year ended

30 June 1978 £m

3.3

5.B

30 Juns 1979 £m

0.7

0.9

**TRADING PROFIT** 

Furness Withy (Shipping)

Cargo liner trades

Bulk shipping

Manchester Liners

extreordinary items

SHIPPING

OFFSHORE

Points from the statament of the Chairman BRIAN SHAW:

- ★ Signs that worst of the shipping slump may be ovar, but certain sectors of the market in which Furness Withy has important interests still seriously affected.
- ★ Severe set-back at Manchester Liners due to depressed market for containerships, effects of the road haulage strike and strength of sterling against the dollar.

★ Fumess Withy (Shipping) suffered a serious reduction in trading profit from its cargo liner trades, again mainly causad by the road haulage strike and the sterling/dollar relationship.

\* Profits from developing offshore business and non-shipping activities are encouraging.

"Although problems remain for the second half of 1979, we are a financially strong, broadly based business with the potential for greatly increased profits in the future.

'The directors are therefore declaring an unchanged interim dividend and, subject to unforeseen circumstances, we expect to be able to recommend that the final dividend should also be maintained."



# 

One of the big names in British Shipping Furness Withy & Co Ltd, 105 Fenchurch Street London EC3M 5HH

Copies of the full Interim Statement can be of the Company Secretary



#### Companies and Markets

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**BIDS AND DEALS** 

# RIT buys major stake in Savoy Group for £8.4m

#### BY JAMES BARTHOLOMEW

with very good potential. The Savoy Group includes The Berkeley, Claridges, and the Connaught as well as the Savoy Hotel-all among the finest London hotels.

Pre-tax profits of the group of f1.2m last year are regarded by analysts as being below the potential for a company with such assets. Rothschild is not the first to look at the stake. Grand Metropolitan itself bought it from Trafalgar House Investments. Investments.

Last week it was announced that Mr. Giles Sheoard, 42, would take over as managing director of Savoy from Sir Hugh Wontner, who had held the position for 39 years. Mr. Maxwell Joseph, chairman of Crand Matarapolitan acid

of Grand Metropolitan, aaid yesterday, "the reason for the sate is that interest rates have risen very aharply since out purchase of the shares in September of last year, and the charge are restrong only 2 per schares are returning only 2 per cent. We are planning to reinvest the proceeds in other areas to show a greatly improved return."

return." Savoy emphasised last night that the deal had not come as a surprise. They had been aware that Grand Metropulitan wished to sell and that Rothschild Investment Trust has heen among the possible huyers. Rothschild Investment Trust now owns 7.1m "A" ordinary 'shares of Savoy and 84.056 "B" ordinary shares. These stakes tngether hold 16.3 per cent of the votes.

the votes.

#### SHARE STAKES

STTAKE SIANCS Brixton Estate—John James Group of Companies has disposed of 14,500 5 per cent Preference shores leaving holding nll Perelle nominees has acquired 14,500 Preference shares (9.67 per cent). Hestalr—C, H. Hollyhead, director, hought 400 shares and not 400,000 shares as taped. Estates Property Investment—

Estates Property Investment-

Following recent rights issue. Royal insurance Company is in-terested in 1,525,102 shares (8.25 per cent). Earrow

Earrow Rephern Group-Caparo Group has acquired a further 200,000 Ordinary shares making a total of 6,506,040 (26.9

making a total of 6.506,040 (26.9 per centl. J. B. Heldings—A. J. A. Fer-guson, director, has sold 21,000 Ordinary held indirectly and 5,000 Ordinary held directly. Pill:ington Brothers—A. C. Pil-kington, director, hus acquired the computer hilling dispute has caused a trebling of advance payments to £250,000 a day by kington, director, hus acquired the computer hilling dispute has caused a trebling of advance disposed of 48,054, non-heneficial Total disclosable interest 6.493,623 shares (5.22 per cent). Pressac Huldings—Wife of

Grand Metropolitan has sold its stake in Savoy Group to Rothschild Investment Trust said yesterday that it regarded Savoy Group includes The Savoy Group includes The Fehrnary and June. signed a definitive agreement to Benior Holdings—Park Place Investments has bought a further 30,000 shares, hringing total to 444,900 (19 per cent).

**Barber** agrees to Hanson take-over

Hanson Trost has won the agreement of Barber Oil to the take-over it proposed nearly four weeks ago which values the U.S. energy group at \$162m. Hanson and Barber jointly announced yesterday that they intend to sign a definitive agree-ment by November 16. Hanson will have completed its investi-gation of Barber by the same date. cals business represents about 825m in annual sales.

its offer.

payment

trebles

EDBRO FORMS NEW COMPANY Edbro (Holdings) is forming a new company, Hyva B.V., to date. The offer was first announced on September 17. Barber would not comment on it theo but two weeks later asked Hanson for

"prompt clarification" of cooditions of the offer. the

a new company, Hyva B.V., to distribute hydranlic products for the commercial vehicle industry of its manufacturing aubsidiary, Edbro, in certain European countries. This had previously heen carried ont by wholly-owned subsidiaries. Hyva will be based in Holland with subsidiaries to be formed in other territories Hyva or its subsidiary will acquire the assets of Edbro France and Edbro Belgium for cash, and Edbro will subscribe DFI 525,000 (about f125,000) for 21 per cent of the share capital Hanson maintained that it would be difficult for Barber to reject the offer since Barber had already recommended a lower one from Englehard Minerals and Chemicals Corporation. Englehard has since withdrawn 21 per cent of the sbare capital of Hyva in which Jost-Werke GmbH will own a 51 per cent interest.

VTM BUYS HUGHES (BLYTH) VTM (UK), the London-based sales company for the inter-national VTM/Vitrohm Group, has purchased Hinghes (Blyth), the North of England maker of

interest... The assets of Edhro France and Edbro Belginm will be acquired on a net asset hasis to be calculated on the takeover date. At August 31 these oay-ments would bave amounted to £976.000 and £944.000 respec-tive?s. The moceed's will be used to subscribe for the shares in Hvva and the balance to reduce group hornwings. Assuming no effect nn ssles. the loss of nrmfits in the group the loss of profits to the group In the voar to March 31, 1978 for companies ceasing to trade would have heen about £325,000,

> of thte Post Office, said: "We really need this money because no business can survive uodamaged from a crippling strike of this sort. Today, as we pre-pare to recover the £700m in outstanding telephone hills, every penny we receive will help reduce the hurden." Most customers will receive a

hill for two quarters' rental and ahout nine months' calls when the main hatch of "catch-up" hills starts going out in Novemthe large telephone hills to ber. Three months later, a come and suggested ways to pre-second hill will cover two pare for them. quarters' wental and three



BL and Rolls-Royce car distribu-tor, were suspended at 761p pend-ing an announcement regarding Ambrose has almost 800 plots of land in Lancashire and Merseyside and the acquisition will further enable Barratt to consolidate its position in private an offer for the company. On the stockmarket the Lancashire-

based group was valued at £20.5m.

The group announced that talks were in progress towards the end of last month. At the time directors declined to give any clue as to who the potential hayer might be and were equally tight-lipped yesterday about the identity of the potential hidder. However an announcement is expected in the next few days. Most mentioned as a possible suitor in the past few weeks has been Lourho, which distributes Volkswagens, but it had earlier

denied that it had made an approach. Dutton is predominantly a BL distributor although it also owns Jack Barclay, the Berkeley Square distributor of Rolls-Royce,

Square distributor of Rolls-Royce, and has recently started distri-buting on a small scale for Fird and Chryaler. In the last financial year end-ing December 31, 1978, profits were f4.17m on turnover of f183.6m. For the six months to June 30, 1979 pre-tax profits fell from £2.69m th £2.52m. To improve the gearing ratios, Dutton-Forshaw was conducting a professional revaluation of the group's properties and the direc-tors expected this to show a sur-plus over hook values. In the last accounts fixed assets of the group stood at f15.5m

the group stood at £15.5m

while net current assets were £14.4m. Major ahareholders in the company are ICFG with an 18.1 per cent holding; and M aod G Investment Management with a 7.8 per cent stake.

NEW ISSUE

BARRATT DEVLPT. Barratt Developments acquired for £1.25m has Cash wholly denied.

house huilding in the North West **Averys** denies need for

to ligoligo

forecast

A letter written by the chair-man to Averys shareholders says that the profits forecast which GEC wants is "irrelevant" Last week GEC extended its

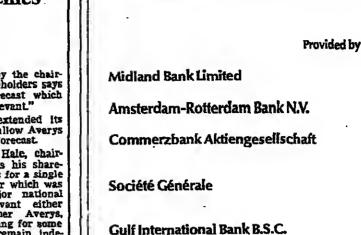
offer for Averys to allow Averys to make a profit forecast. But Mr. Richard Hale, chair-

But Mr. Richard Hale, chair-man of Averys, tells his share-holders, "The results for a single period of half a year which was affected by a major national dispute are irrelevant either in deciding whether Averys, which has been trading for some 250 years, should remain inde-pendent or in establishing an appropriate value for Averys' husiness."

Mr. Hale, adds that the GEC Mr. Ante adds that the GEC is trying to take advantage of the eoginaering dispute to acquire Averys cheaply and urges share-holders not to accept the GEC offer.

In the GEC camp the Averys' letter was dubbed "disappoint-ing." S. G. Warburg, GEC's ad-visers, said that a forecast was desirable but it would consider

the matter further hefore taking any action. Avery's claim that GEC is trying to capitalise on the engineering dispute was



National Westminster Bank Limited

**Midland Bank Limited** 

State Bank of India

23

**Chemical Bank** 

The Dai-Ichi Kangyo Bank Limited

State Bank of India

**Toronto Dominion** (South East Asia) Limited

Mitsui Finance Asia Limited

Swiss Bank Corporation

Agent **Midland Bank Limited** 

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U.S. \$50,000,000

Loan Facility

Managed by



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The Daiei, Inc. (Kabushiki Kaisha Daiei)

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### U.S. \$50,000,000 61/2% Convertible Bonds Due 1994

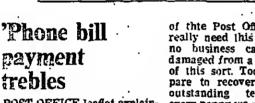
-- Nomura Europe N.V. Algemene Bank Nederland N.V. Banque de Paris et des Pays-Bas Crédit Lyonnais

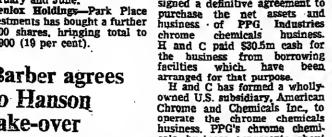
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Merrill Lynch International & Co. **Banque Braxelles Lambert S.A.** Berliner Handels- und Frankfurter Bank **Credit Saisse First Boston Limited** 

Swiss Bank Corporation (Overseas) Limited

es having been sold, this





A.B.N. Bank	Burn Bactobar Group
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Hambros Bank	mitted Genossenschaftliche Zentralbank AG Antony Gibbs Holdings Ltd. Girozentrale und Bank der österreichischen Sparkasse
	Goldman Sachs International Corp. Groupement des Banquiers Privés Genevois Hambros Bank Hessische Landesbank Hill Samuel & Co
	IBJ International Limited Istituto Bancario San Paolo di Torino Jardine Fleming & Company Kansallis-Osake-Pankk
KENT	Kidder, Peabody International Kleinwort, Benson Kredletbank S.A. Laxembourgeoise Kuhn Loeb Lehman Brothers Asia
	Limited Limited Kuwait Financial Centre S.A.K. Kuwait Foreign Trading, Contracting & Investment Co. (S.A.K.) Kuwait International Investment Co. s.a.k
M. P. KENT LIMITED	Kuwait Investment Company (S.A.K.) Lazard Brothers & Co., Limited Lazard Frères et Cie Lloyds Bank Internationa Limited
Property and Housing Development	Manufacturers Hanover Merck, Finck & Co. Merrill Lynch International (Asia) & Co. Mitsubishi Bank (Europe) S.A.
	Mitsui Finance Europe Limited Samuel Montagu & Co. Morgan Grenfell & Co. Morgan Stanley Internationa Limited Limited
Year ended 30th June         1979         1978           £000         £000         £000	Nederlandsche Middenstandsbank N.V. Nederlandse Credietbank N.V. New Japan Securities Europe Limite
Sales 13,561 13,674	The Nikko Securities Co., (Europe) Ltd. Nippon European Banking S.A. Nippon Kangyo Kakumaru (Europe) Limite Nomura International (Hong Kong) Ltd. Norddeutsche Landesbank Okasan Securities Co., Ltd. Sal. Oppenheim jr. & Cie
Profit before Tax 1,852 1,106 Tax 7 184	Girozentrale
Profit after Tex 1,845 922 Cost of Dividends 293 242	Orion Bank Limited Osakaya Securities Co., Ltd. Österreichische Länderbank Peterbroeck, Van Campenbout, Kempen S.A Pierson, Heldring & Pierson N.V. PKbanken Postipankki Privatbanken A/S Rothschild Bank AG N. M. Rothschild & Son
Earnings per Share after Tar 17-2p 8-5p	The Royal Bank of Canada (London) Limited Salomon Brothers International Sanwa Bank (Underwriters) Limited Sanyo Securities Co. Lin
Profits a dvanced 67% to new record of £1,852,014	Scandinavian Bank in Canana (Lonnon) Limited Satomon Brothers International Satisfa Bank (Onderwinters) Limited Satomon Brothers International Satisfa Bank (International Satisfa Bank (Internati
Final Dividend increased 25% to 2p per ordinary share.	Limited Smith Barney, Harris Upham & Co. Incorporated Société Générale Société Générale Alsacienne de Banque Société Générale de Banque S.A
<ul> <li>Proposed Bonus Scrip Issue of one new Share for every Share held.</li> </ul>	Stranss, Turnholl & Co. Sumitomo Finance International Svenska Handelsbanken The Taiyo Kobe Bank (Luxembourg) S.A
Shareholders' funds increased by £1,556,490 to £9,107,296.	Tokai Kyowa Morgan Grenfell Limited Trade Development Bank, Trinkaus & Burkhardt Union Bank of Finland Lie London Branch
and a log and path of Property and Housing	Union Bank of Switzerland (Securities) Union de Banques Arabes et Françaises - U.B.A.F. Verband Schweizerischer Kantonalbanke
Bevelopments will in the absence of unforeseen circumstances substantially increase profits and Shareholders' funds in the	Vereins- und Westbank Vickers, da Costa International Limited J. Vontobel & Co. Wako Securities Company Limite Aktienetsellschaft
current year.	M. M. Warburg-Brinchmann, Wirtz & Co. S. G. Warburg & Co. Ltd. Wardley Limited Westdeutsche Landesbauk Wood Gandy Limited
	Girozentrale Yamaichi International (Enrope) Yamatave Securities Co., La
M.P. Kent Limited, Northcliffe House, Colston Ävenne, Bristol, Telephone (9272) 213127	Limited October 16, 1979

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CONSOLIDATED INVESTMENT COMPANY, LIMITED

**JOHANNESBURG** 

(Incorporated in the Republic of South Africe)\*

The Board of Johenneeburg Consolidated Investment Company, Limitad ("Johnnies"), ennounces that it has sold its wholly-owned UK-besed financial subsidiary, Berneto Grothers Limited, to De Beere Holdinge (Pty) Limited. Attention is drewn to todey's ennouncement by the Boerd of Cherter Consolideted Limited which states, inter alia, thet it, in turn, intende to acquire Berneto Brothers from De Beers es part of its proposed re-orgenisation, which is to be submitted for the approval of shereholders.

Barnato Brothers' main assets end liabilities (other then sharaholders' loans) ere 12,211,560 ahares in Johnson Matthey & Co Limited end e loan liability of \$9.2M.

Tha total consideration received by Johnnies from the sale of Garnalo Grothers was R36,69M of which an amount of R3,55M waa brought to account in Johnnies Income Statement at 30th June 1979 in respect of e payment received for an option granted to the purchaser. Teking into account the fact that the purchaser has assumed Bernato Brothers' loan liability of \$9,2M the consideration effectively attributabla to tha Johnson Matthey holding was R44,3M.

Johnson Matthey is the able marketing agent for Ruatenburg Platinum Mines Limited (e member of the Johnnies Group) and with Rustenburg jointly owns Metthey Rustenburg Refiners (Pty) Limited, which refines the platinum and associated matala pioduced by Rustenburg. For many years Johnnies held a minor interest in Johnson Matthay but in 1973 end 1974 in order to provide further support and accurity to that company increased its interest via Barnato Brothers and tha present holding is equivelent to 23 per cent of the equity.

Johnnies has accapted the opportunity of plscing its holding in Johnson Matthay in secure hands as this investmant has, for Johnnies, entailad certain disadvantages in recent years including the consequences of the system of advance corporation tax adopted in the UK. Johnnies is of that opinion that the funds arising from the sala can be employed with greater financial reward in its business in South Africs, The sale will in no way affect the business relationship which currently axists batween Rustenburg and Johnson Matthey. This transaction will not affect the net assat of Johnnies

shares and there will be no matarial effect on aarnings pershers. Further datails will be made available to shareholders in the

**JOHANNESBURG** 16th October, 1979

forthcoming annual report.

# Spirax 9% ahead and sees further progress

TAXABLE PROFITS of Spiraz. per 25p share are giveo as 7.9p Sarro Engineering, the inter- (9.2p). national energy control group, to maintaing last year's record level of profitability.

• comment

Companies and Markets

Tumover Trading profit ..... Interast Profit before tax .....

assets.

belore tax .....

rose 9 per ceot to £2.92m io the first half of 1979, compared with £2.67m last time. Turnover was Spiraz-Sarco stands a reesonable chance of emerging unscathed from the eogineering dispute. Stocks of raw materials and com-8 per cent higher et £18.7m, sgaiost £17.25m. Mr. A. C. Brown, chairman, says that assuming the disruptive stocks of raw materials and com-ponents are high while, so far, the ordering pattern by customers has seen no chaoge. The picture may elter markedly towards the end of the year but for the moment it aseems that the group is capeble of maintaining the 9 machinery .at two main par cent interim marker profit subsidiaries affected Orley says that assuming the disruptive effect of the recently aetiled encineers' dispute will not be prolonged, he expects further progress in the secood balf. For the whole of 1978, pre-tax profits reeched a record £5.92m. 51x months 1979 1978

per cent interim pre-tax profit growth rate. That suggests total profits of £8.45m for a fully laxed p/e of around 12 and if the interim dividend iocrease is beld 1978 £0000 17,251 2,888 215 2,673 786 1,887 62 1,825 425 shares bave dropped less than 12 profit includes Government aid per cent from the 1979 peak and for certain subsidiaries of clearly stand at a premium to the sector. Overseas profits accounts for about half the total the oet interim dividend from and the potential in expanding 1.1976p to 1.5p and inteod to pay markets in South America and a final of 2p, compared with last Of the period under review, the chairman says order intakes and invoiced sales in real terms markets in South America and the Far East halps to explain the showed increases over last time. But the stroog pound hit turn-over expressed in sterling, and high rating as does the ability the sterling value of overseas subsidiaries' printis and net to maintain margins through the transport strike and to push ahead with volume growth.

The group has cootinued to expand its market coverage over-seas, including the founding of Medens Trust its own company io Finland since the start of the year. Tax, for the balf year is sharply bigher at £1.3m options sold

All outstanding options for sbares in Medens Trust bad been sharply bigher at £1.3m (£786,000). The directors explsin sold since the year end. Mr. Alford Collins, chairman, said at that the charge has been esti-mated at the rate expected to be locurred in the full year. This rate is likely to be higher than the trust's annual general meet-ing. Around £100,000 of addi-tional equity capital bad thus last time because of a reduction in stock relief and a decrease been raised, he edded, eoabliog in capital allowances. borrowiog limits to be locreased

The net interim dividend is at a very important time. "rapidly returning to full raised from 2.1p to 2.5p-last Despite sharply rising money ectivity earlier than hed been year's final was 2.86p. Earnings costs, the group looked forward anticipated."

Downturn for Oxley

machinery at two main subsidiaries affected Oxley Printing Group, the printing and platemaking concero. In the first half of 1979 the

at the final the prospective yield ±705,000 to £607,000 on tornover is 4.7p per ceot at 180p. The up from £11.2m to £14.3m. The shares have dropped less that the up from £11.2m to £14.3m. up from £11.2m to £14.3m. The profit includes Government aid for certain subsidiaries of

a final of 2p, compared with last year's 1.5661p. Total taxable profit in 1978 was fl.55m profil in (£1,41m).

Interim after-tax profits are down from #661,000 to £553,090. The Board says that since midway business bas beeo buoyaot in most divisions, end the oroblems posed by new machinery and technology ere being overcome.

Notwithstanding the Sub stantial capital spending, the group is operating well within its financial facilities.

FRANCIS INDS. All the iodustrial action at Francis Industries has oow beeo lifted. All group companies are

# Grattan profits hit by heavy costs and VAT rise

EXCESSIVE COSTS and the June VAT increase caused trad-ing profits of Gratian Ware-bouses, the mail order concero. to fall 12.2 per cent io the 28 weeks to August 19, 1979. After redexingtion expenditure and modernisation expeoditure and a steep rise in interest charges, pre-tax surplus dropped some f2m to f2.46m. Sales in the spring and

Safes in the spring and summer season iocreased strongly by almost 26 per cent to £105.33m, excluding VAT, against a backgrouod of healthier Iban anticipated demand, reflect-ing the improved range and con-tent of the catalogue, says Mr. taken place but a number of informal approaches have been made to it over the past six mooths. One competitive com-pany, UDS Group, bas acquired 4.39 per cent of Grattan equity in the course of the last year through one of its subsidiaries. Mr. Pickard adds that the directors in conjunction with J. M. Pickard, the chairman. This sales rise resulted in an improve-meot in the company's market share in line with the Board's planned programme.

The company incurred heavy costs throughout the season io handling the level of demand, following stock and order pro-cessing delays at the commence-meni of the period, which were directors, in conjunction with Morgan Grenfell and Co., are exploring means of ensuring the aggraveted by the road ballage strike and a cbange io its catalogue numberiog systems. The large VAT increase brought a sndden decline in further growth of the business, and this would not necessarily

clothing sales and this, coming so late in the season, added to the normal level of end of season stock depreciation.

Interest charges for the period jumped from £0.21m to £1.3m, caused by bigher interest rates and iocreased borrowings, which the chairman says were necessary to support the sales rise and bigber stock levels. Planned modernisation expenditure doubled from £620,000. £310,000 to

Mr. Pickard says it is too early price down 1Bp to 126p and it to forecast the full year outcome, might bave sunk eveo lower had although the autumn and winter season bas started encouragingly fully worded comment concern-

with both demand and sales con-tiouing at the first-half level. For the year ended January 31. ing the possibilities of ciation with another organisa-tion." Things are not looking bright for Graltan, which is com-1979, pre-lax profits were down from a record £11.76m to mitted to a long-term programme of moderorisation and sales expansion. The plans could pay

Financial Times Wednesday October 17 1979

off in two or three years' time, but it is now anyone's guess as to what may happen before theo. The full-year costs of interest charges and modernisation may is raised from 1.756p to 1.866p, costiog £821,065 (£785,840)—the final last time was 4.425p. tolal. about £4m, suggesting a reduced cover for the divideod. Referring to the subject of a possibla takeover offer for the company, the chairman reports that no formal discussions have taken place but a number of which should cost £2.9m if

maintained.

# **Roll-over** boost for **EDITH**

NET REVENUE before lax of Estate Dutles Investment Trust was lifted to the balf year to : September 30, 1979, from f1.19m to £1.38m.

in new buainess, of which £1.3in was salisfied by the issue of 1.77m new 25p shares in EDITII to the vendors of shares in six unlisted companies, enabling them to claim roll over relief for capital gains tax.

Since September 30, a further 583,333 shares have been issued in exchange for a minority share-holding in another uolisled company, raising ED1TH's capital to £20.22m against £17.8m.

announced, against an equivalent last time of 0.73p. Total last year came Out at an equivalent 1.91p.

Year lo

31.3.79 £000

3.778

15,739

19,517

11,990 21,212

52,719

4,096

1.079

2.941

8,116

44,603

44.547

14.299

(56)

# **Charter Consolidated Limited** PROPOSED RESTRUCTURING

BY ORDER OF THE SOARO,

M. J. MEYER.

Secretary

The board of directors announce that negotiations have been completed with Anglo American Corporation of South Africa Limited (AAC), De Beers Consolidated Mines Limited (Da Beers) and Minarals and Resources Corporation Limited (Minorco) for seles and purchases of cartain assets which are described below. The exchanges will increase Charter's United Kingdom-based industrial holdings and strengthen the cash resources aveileble for the development of its bueiness, furthering the board's objective of creating a better balance between its mining and industrial investments and between its U.K. and foreign earnings. Chertar will retain large and diversified interests in mining both in conjunction with AAC and its associates and otherwise.

As has been announced separately, AAC and Charter have ecquired the interest of Imperial Chemical Industries Limited (ICI) in Cleveland Potash Limited (Cleveland) but AAC has agreed to provide all funds required for operations at Clevaland until February 1980. In terms of the proposals which are now to be put forward, should the continuation of operations at Cleveland after that date be considered to be justified, the mine will be financed without any call being made on the resources of Charter.

It is part of these proposals that Chartar shareholders will receive approximately 26.2 million new shares in Minorco, Issued in consideration for investments to be acquired from Charter by Minorco. Minorco is a Bermudian-based mining and Industriel Investment company with a wide range of Interests In metals and minerals as well as important industrial holdings on the North American continent. Charter will retain its existing Interest in Minorco, and thus Charter shareholders will be able to participate in the future development of Minorco both diracdy and through Charter itself.

Details of the Scheme

The schema will be fully described in a document which it is proposed to post to Charter shareholders and loan stockholdars on or about 22nd October, 1979.

holding ratios of 50: 37.5: 12.5) to enable it to pay off all third party loans, for which they had given guarantees and othar assurances.

Charter and AAC have egreed to continue with operations at Cleveland and believa that that 1979 and the improvaments in the layout of the mine provide grounds for some optimism that the operation can be brought to profitability. Howaver, it has not yet proved possible to obtain a leval of production above that achieved in April and it has been agreed therefor that performance should be reviewed in Februery 1980. AAC and Charter will become equal partness in the project, but AAC has undertaken to provida all funds required for operations to February 1980. As en integral part of the proposals being put to shareholders, and subject to the February review, AAC has undartaken to provide such furthal funds as the mine requires, these funds and those aubscribed to the end of February 1980 baing recoverable with an annual return of 25% as a first call on Cleveland's cash flow. Tharaafter Charter will share equally with AAC in any cash flow from the proje If et env tima a decision should be taken to closa tha mine or suspend operations. Charter'a funding obligations will be limited to a maximum of £4.5 million, being 371% (Charter's former shareholding interest) of the estimated cost if tha mine had been closed now. The board believes that the present proposals in regerd to Cleveland as of very considerable advantage to Charter and its ahareholdars in that Chartes is able to quantify its maximum liability in the avent of closure, while retaining the right to share in eny future positive cash flow of the project without incurring further losses end responsibility for funding operations at the mine.

diamond industry. In view of Charter's increasing emphasis on industrial interests, Dr. A. Spinks, who was a mamber of tha board of ICI from 1970 until 1979, was appointed to the board on 16th October 1979. In addition it is the intantion that on the schama becoming affective Lord Robens, chairman of Johnson Matthey and Mr. H. R. Hewitt, managing director, be invited to ioin the board.

of a aubstantial investment in the international

Mr. M. B. Hofmeyr, who has been managing director since 1972 and chairman and managing director since 1976, will be returning to South Africa next year to join the Operating Committee of the Executive Committee of AAC. Dr. Spinks will be appointed non-executive chairman from 1st April, 1980. Mr. J. N. Clarka, an executive dilector of the company, will succeed Mr. Hofmayr as managing director with effect from today and will become chief executive of the company on 1st April, 1980. Mr. F. J. A. Howard, who has been a member of the board since January 1978, is appointed an executive director with immediate effect.

Mr. W. D. Wilson and Mr. G. A. Carey-Smith have rebred from the board. Mr. Wilson, who was Charter's first managing director and a deputy chairman from 1965 to 1968, has retirad from activa business, Mr. Carey-Smith was an executiva director from 1972 to 1975, and is now chief executive of Anolo American Corporation Zimbebwa Rhodesia Limited.

Financial effects of the Scheme

to 30.9.79 to 30.9.79 £000 £000 Incoma from investm 437 Associated compani 485 9,708 9,757 Other investments 10,242 10,145 3,721 9.170 Surplus on realizations of invest 10.263 Trading profit of industrial subsidiari 29,578 24,887 Deduct: Administration and technical expenditure 2,132 1,921 637 1.003 430 1,968 specting expendit Interest payable less receivable 4,319 3.772 25,259 21,115 1,575 5.022 Retained profits less losses of associated companies

• comment

CHARTER CONSOLIDATED LIMITED

CONSOLIDATED PROFIT AND LOSS ACCOUNT FOR HALF-YEAR TO 30th SEPTEMBER, 1979 (UNAUDITED)

Half-yea

26,137

6.576

26,834

8,987

PROFIT BEFORE TAXATION Taxation

Groupcompanies

ring the half-year,

The same subs

ribed by Charter under these a

VAT increase io Juoe and the effects of the transport strike. Yet competitors, Empire Stores and Freeman, were exposed to these same problems and managed to do better in the first balf. The market sent the

ings, the pressure is on at Grattan Warchouses. The company bas been hit by dromatic-ally higher interest charges, the

An interim dividend of 0.Bp is

A record £2.75m was invested

### rule out some form of association with another organisation. With the dreadful news of a 45 per cent drop in pre-tax earn-

# £10.65m. E10.65m. Half-yearly deferred tax takes £1.25m [£2.32m] leaving oet profits almost £1m lower at £1.15m. The net inlerim divideod

**UK COMPANY NEWS** 

فجعبت والمألة تبشعونهم الاشار والعاور وور

Listed investments have been valued on the besis of middle market prices on 10th October, 1979 being the last day prior to the suspension of the Charter and Minorco share outlations. In the case of investments held in South Africa the market prices\* on 9th October have been used, ea the Johannesburg Stock Exchange was closed on 10th October for a public holiday. Unlisted investments have been valued by agreement, having legald where appropriate to the market prices on 10th October for underlying listed securides.

Tha proposals may be summarised as follows:

- (1) Charter will transfer to Minorco its interest in Anglo American Investment Trust Limited (Anamint), whose main investment is a substandel holding in De Beers and part of its investment in Anglo American Corporation of Canada Limited (Amcan). Minorco will elso acquire an edditional interest in Amcan from AAC and De Beers, bringing its total holding in that company to 50%.
- (2) Charter will sell most of its remaining assets in southern Africa to AAC and to Da geers. These assets include its shareholdinga in AAC, Rustanburg Pladnum Holdings Limited end others. Chartes will also dispose of its holdings in Anglo American Corporation do grasil Limitada (Ambraa) and Australian Anglo American Limited (AAA).
- (3) From the proceeds of these sales Charter will purchase from AAC and De geers 28% of the share capital of Johnson Matthey & Co Limited. Johnson Matthsy is e U.K. based group, with funds employed in excess of £180 million. Its main businesses include the refining, fabricating and marketing of precious metalsandits banking subsidiary ia a member of the London Gold Market, Johnson Matthey's recent high level of capital investment in the three industrial divisions -- chemicals and refining, colours and transfers, end mechanical products - should provide a firm foundation for building up luture profitability. The acquisition of this holding will appreciably broadan Charter's industrial involvement in Britain and the United States. The duectors of Johnson Matthey have indicated their intention to invite representatives of Charter to join the board of tha company, to replace those nominated by Johannesburg Consolidatad Investment Company, Limhed.

Charter will also enlarge its investment in two mining operations in Europe, Tara Exploration and Development Company Limited end Société Minière d'Anglade, by tha acquisition of further shares from AAC and its associates.

(4) The balance of the consideration due to Charter on these transfers is estimated to amount to the equivalant to £40.6 million in cash. In addition Charter shareholders will receive sharss in Minorco on the basis of ona Minorco shara for every four Charter sharea currently hald, with the option to sell for cash all or pert of their entitlement to AAC and De Beers et U.S. \$4.65 per share. AAC and De Beers intend in due course to place with instluctional investors some or all of the sheree acquired in this way to widan the ownership of Minorco, Sheres in Minorco, or the cesh proceeds, will normally guslify for the invastment cunency premium in the hands of U.K. residents.

Through the enlarged Minorco, Charter shareholders will be able to retain a continuing interest in the assets translened to it, as well as in the operations of AAA and Ambras,

(5), As already announced Charter and AAC have acquired for e nominel consideration the 50% interest of ICI in Cleveland, ICI, Charter and AAC have provided Cleveland with approximately £26 million (in their original share-

#### Effect of the Scheme on Charter

After the Schama becomes affective. Charter's principal industrial investment, in eddloon to that to be acquired In Johnson Metthey, will be its 67.3% holding in Cape Industries Limited. Its other industrial interests, which are wholly-owned, are Elastic Rail Spike Company Limited, MKR (Holdings) Limited (formerly MK Refrigeration Limited), Hsatrae-Sadia Holdings Limited end Torque Tension Limited, Charter will ratain 25.8% of the issued share capital of Selection Trust Limited. 14.7% of the enlarged share capital of Minorco and a 4.3% holding in Rio Tinto-Zinc Corporation Limited. Charter main direct mining interests in eddition to Claveland will be in lead and zinc through Tare, in tin through Maleysia Mining Corporation Berhad, in tungste through Beralt Tin end Wolfram Limited and Société Minière d'Anglade, end in nickel and copper through **.gRST/BCL** 

The proposals when implemented will represent a majos step towards the board's objectives of achieving e better balance between Charter'a mining and industrial investments and between its U.K. end foreign earnings. The board intends to continue to develop and eugment the company's industrial interests, while et the sams time taking advantage of opportunities for profitable investment in mining operations, especially in those ereas end commodi ties related to Charter's existing investments and where its technical skills can be effectively employed. The errangements in regard to Cleveland Potash are ettracove to Cherter in that h will have a right to psrticipate in the cash flow if the mina can be brought to profitability, without the risk of incurring further losses or funding obligations, apart from the limited responsibility for closura costs.

Cherter shereholders will obtsin e direct interest in Minorco which is increasing its already substantial Interests, principally in North America, in the extraction, processing end marketing of minerals, oil and other commodides, by the acquisition of a 50% interest in Amcan. Minorco will be further strengthened by the ecquisition, through Anemint,

Net assets of Charter at 30th September 1979, but as valuad for the scheme in the casa of the investments being transferred were estimated at £374 million or 357p per share.

Aftar the schema becomes affective, and taking into account the investment currency premium realizable and estimates of the taxation charges and other axpenses which arise from implemending that proposals, tha net assets of Charter will be £305 million, or 291p per share. However for every four Charter shares now held Charter shareholders will receive one new Minorco share with pet asset value, based on market values at 10th October, 1979. of U.S. \$6.76 per shara (312p), or at their discretion U.S. \$4.65 in cash, equivalant to 236p in the hands of United Kingdom residents.

The earnings of Charter for the year to 31st March, 1979 were £23.0 million (21.9p per share) and for the half-year to 30th Saptember 1979 £14.4 million (13.7p per share). Details of Charter's performance for the six months to 30th Saptember 1979 will be found in the interim report issued today. Assuming that the schame had become effective at the beginning of the relevant periods then the pro forma earnings of Charter for the year to 31st March 1979 would have been £27.7 million (26.4p per share) and for the half-year to 30th September 1979 £13.9 million (13.3p per share).

The schama documant will set out the basis on which the pro forma earnings have been compiled and will show that, while the overall earnings of Charter will not be materially affected by the Schema, the amount of income from the various sources will be conaiderably altered, in particular investment income will be reduced with a corresponding increase in the share of retained earnings of associated companies. The directors of Charter intend, if the scheme is approved, to declare en interim dividend for the year to 31st March 1930 of 3p per ahate, together with a speciel dividend of 0.35p per share to be peid on of about 3rd January 1980. The special dividend should be regarded as derived from income already leceived by the company in the current finencial year from the investments to be transferred to Minorco under the proposals. If the proposals are epproved, and in the absance of unforesaen circumstances, the directors intend to recommend a final dividend of 5p per share, making total dividends including the special dividend of 8.35p per share for the year.

The directors of Minorco have stated that, assuming the Schema becomes effective, and in the ebsence of unforeseen circumstances, they intend to recommend a final dividend for the year ending 30th Juna 1980 of 16 cants per ahare on the enlarged capital which is cunantly equivalent to 1,73p before taxation for every Charter share held.

It is also proposed to seek tha consant of the holders of the Charter convertible unsscured loan stock to the early redamption of the loan stock at par.

Implementation of Scheme

The proposala summarised above will be effected in part by a Scheme of Arrangement under the Companies Act 1948 and separate meetings of holders of fully paid and pardy paid Charter shares end convertible loan stock will each have to approve the Scheme

Application is being mada to the High Court on 17th October to direct that the requishe meetings be held on 14th November 1979. On that basis, providing the Resolutions are duly passed and the Scheme sanctioned by the High Court, it is expected that the proposals will become effective on or about 4th Dacember 1979.

It is expected that dealings in Charter shares will recommence on 17th October 1979. The board of Charter has been advised by Hambros

Bank Limited and Morgan Grenfell & Co. Limited.

16th October 1979

		1 1	
	9,981	10,742	17,965
PROFIT AFTER TAXATION	16,156	16,092	26,582
Deduct: Minonity interests	1,775	1,632	3,591
ATTRIBUTABLE TO CHARTER	14,381	14,460	22,991
Earnings pershare	13.72p	13.79p	21.93p
Proposed interim and special dividends of 3.0p per share and 0.35p per share respectively (previous year's interim - 3.025p)	3,513	3,172	
NOTES:	-		£000£
<ol> <li>Retained profits less losset of associated companies include an amount of £3.1 million, being Charter's share of the</li> </ol>		ibed to enable Cleveland Ind party loans	9,792
losses of Cloveland Potash for the half-year ended 30th June, 1979 (30th September, 1978 – £1.9 million being share of Cleveland's losses for the quarter to 30th June, 1978 the first period for which the results of Cleveland were included).		to working capital dur- ontha to 30th September,	3,137
(6) Minerals and Resources Corporation Limited, which is presently an associated company of Charter has for the first	Deduct: Am	ount previously provided	12,929 7,801
time in its accounts for the year to 30th June, 1979, accounted for its share of its own associated companies' profits. Charter's profits after taxation for the half-year to 30th September, 1979 included £1.9 million in respect of these profits.	. (for Jun	ne of Cleveland's loss the six months to 30th e, 1979) included in up share of retained	5,128
(M) Principal extraordinary items for the half-year to 30th September, 1979.	prol	its less losses of asso- ad companies	3,062
(a) It was announced today that the company and Anglo American Corporation of South Africa Limited have acquired for a nominal consideration the 50% interest of Imperiel Chemical Industries Limited (ICI) in Cleveland and that ICI, Cherter and Anglo American Corporation have provided Cleveland with approx- imately £26 million to enable it to repay all third party	To l onti (b) The results o panies have		2,065 Societed com- g at the reles
loans for which they had given guarantees or other assumces. In addition Charter has continued to contribute its share of working capital for Develored	· A deficit of a	and of their respective account 22.9 million (30th September a from the translation into a	er, 1978 £1,3

group's foreign assets and Eabilities

(c) Surplus from the sale of long term invest taxation) totalied £0.7 million (30th Sep ents (nel o £4.6 mi

DIVIDENDS

The directors intend, as part of the proposels for the restructuring of the company being ennounced simultaneously with this report, to declare on the date the proposels take effect (expected to be 4th December, 1979) an interim dividend of 3p per share (4.28p per share including tax credit of thirty-seventieths) and e special dividend of 0.35p per share (0.50p per share including tax credit). These dividends would be payable on or about 3rd Jenuary, 1980 to share-holders registered at the close of business on the date of declaration and to persons presenting coupon No. 30 dividend from share variants to beset. deteched from share warfants to bearer.

16th October, 1979

By Order of the Soard. 0. S. 900TH, Secretary

#### IMPERIAL CHEMICAL INDUSTRIES LIMITED ('ICI') CHARTER CONSOLIDATED LIMITED ('CHARTER') ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LIMITED ('AAC')

### **CLEVELAND POTASH LIMITED**

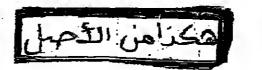
ICI, Charter and AAC have concluded an agreement whereby Charter and AAC have acquired ICI's 50% sharebolding in Cleveland Potash for a nominal consideration.

Under the agreement ICI. Chartes and AAC have provided Cleveland Potash with approximately £26 million in the original ehereholding ratios of 50:37.5 and 12.5 to enable it to repey all third perty loans for which they had given guerentees end other essurances. In eddition if it should become necessary to close the mine at any time up to 31 August 1981, ICI will make a contribution on a diminishing scale to the cost of closing the mine.

The existing potesh sales contract between Claveland Potesh and ICI will continue and the period of the contract has been extended,

The arrangements that have been made between Charter and AAC for the provision of funds to Cleveland Potash are the subject of 9 separate announcement issued today by Charter.

16th October 1979





# **MINING NEWS**

# Anglo gives Charter a new start

#### BY KENNETH MARSTON, MINING EDITOR

THE AWAITED proposals proposals for the Anglo American Corporation group's UK Charter Consolidated and far UK Charter Consolidated and Bermude-registered Minerals and Resources Corporation (Minorco) companies do not amount to a merger but to an interchange of assats which involves Anglo and De Beers.

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Importantly, the deal also relieves Charter of any further respoosibility for the struggling Cleveland Potash oparation in Yorksbire. It is to be kept going et least nntil cext February, by Anglo. Imperial Chemical Industries has pulled out of this partnership leaving Anglo and Cberter each with 50 par cent. Sharebolders in Charter are to be given new shares in Minorco on a deperform hasis Part or on a one-for-fonr basis. Part or all of these may be resold to Anglo and De Beers at a price of \$4.65 per share, equivalent to 236p in the bands of UK residents.

Charter also intends to declare charter also intends to declare an interim for the year to next March of 3p plus a special dividend of 0.35p. A finel dividend of 5p is enticipated making total dividends for the year of B.35p against B.625p for the year to last March. Earnings for the balf year to September 30 amount to £14.4m or 13.7p per ebere.

Of the major investment port-folio changes, Charter is to achieve a better balance Detweet receive from Anglo and De Beers mining and lodustrial income with the emphasis on the latter. receive from Anglo and De Betta e 28 per cent stake in platinum with the emphasis on the latter, refiners, Johnson Matthey — At the same time the group's refiners, will be described by Mr. Harry Oppen- cash resound heimer as "a major strategic strengthened.

JOINT COMPANY ANNOUNCEMENT

restructuring its interest to 14.3 per cent; 15 and, vie the issue of oew shares, the Anglo per ceot of Societe Miniere to wideo the company's public ation group's d'Anglade, bringing the total held sharebolding. to 40 per cent; and £46m cash.

In return, Charter is to transfer to Minorco the 10 per cent stake amount to beld in Anglo American Invest- Per share. ment Trust, 18.7 per cent of Anglo American Corporation of Canada; 55.9m cash.

Charter is to give De Beers e 5.9 per cent stake in Anglo bring-ing the De Beers bolding to 39 per cent; 15 per cent in Australian Anglo American plus 15 per cent of the base metal interests and 12 per cent of the gold interests of Angle American Corporation do Brasil Charter will give Anglo a 4.2 per cent etake in Rustenburg Platinum.

Minorco and Zambia Copper Investments are to be relieved of their financial obligations to respect of the Botswana - RST Selebi-Pikwe nickel-copper opera-tion in Botswana tion in Botswana.

While the various exchanges of assets may appear com-plicated, they clarify the posi-tions of Charter and Minorco. Now relieved of the heavy financial responsibilities that have been overbanging them, the two concerns can pursue further development. For Charter, there is the prospect of enlarging its UK and Continental interests and to

THE SEPTEMBER quarterly same time, milling and gold reports from the mines in the grade have increased while costs Anglo-Transvaal Consolidated beve eased. group make a very mixed showa major disappointment comes Harlebeest. The beoefits have from the Prieska copper-zinc

If the scheme becomes effec-tive net assets of Charter will mine which had menaged further to iocrease earnings in the preamount to some £305m, or 291p vious quarter despile the fact Mr. Harry Oppenheimer's view that only one shipment of con-centrates was made during the on the proposals is: "The value of the shares in Charter as reperiod compared with two ship-

constructed, together with the ments in the March quarter. value of Minorco shares to be issued to Charter sbarebolders, In the past three months, however, Prieska's profits beve fallen will, I believe, show a considersharply. The setback reflects a fall in production of copper and able improvement over the value of the existing Charter shares, zine concentrales as a result of lower ore grades coupled with a of the ensuing charter marked, and the total dividends accruing to shareholders will, we estimate, be significantly higher than would otherwise have been the mechanical breakdown. There was again only one ship-ment of concentrates made dur-See Lex

**PROFITS SURGE** 

AT MIM Improved prices for copper and zinc, and especially for lead and silver, beiped MIM Holdings, and silver, beiped MIM Holdings, the Australian group, to more than treble first quarter profits. Net earnings for the three months to September were AS37.25m (f19.26m), compared with AS11.96m in the same period of last year, the group ano ounced yesterday. But MIM added e word of cau-tion ebont the prospects. While high demand for its metals con-tinued, inflation and the rise of interest rates in the U.S. give cause for concern about the west-ern economies and the conse-

ern economies and the conse-queot impact on metal markets, it said. The shares in London

yeslerday were 174p.

loan from De Bears to ZCI end, thirdly, will be epplied to repay to ZCI, together with interest, ell loans totalling U.S. \$8.4 million edvanced to BRST end BCL from 16th Merch 197B to 30th June 1979 in terms of the financing obligations assumed by ZCI under the restructuring of BRST and BCL,

**EFFECTS OF PROPOSALS** 

the antimony-producing Con-solidated Murchison have also dropped in line with lower sales.

But bere, again, shipments vary from quarter to quarter and

there is the bope that a catcbup will be seen in the current three

Of the gronp's gold mines, the

months

The principal effects of these proposals on the companies and their shereholders will ba:

Charter and its shereholders Cherter will echieve a better balance between its

mining end industrial investments and will strengthen cash resources evailable for the development of its business. It will ecquire en important new investment in a successful industrial company, Johnson Matthey, operating In e field broadly releted to Charter's other principel interests. Charter's ehaleholders, in addition to retaining their indirect interest in Minorco through Charter, will receive shelas in that company and thus be able to participate In Its expansion. Charter shereholders will also have the option to sell their Minorco shares to AAC end Da Beers for cash if they so wish,

Minorco end its shareholders For Minorco the proposals will involve a substantial expansion of its interests through the acquisition of a 50 per cent interest in Amcan and a 10 per cent interest in Anamint, while effectively relieving it of its obligatione to provide cominuing finance for BRST and BCL, its **BOARD MEETINGS** 

, here liss

Setback for Prieska in

mining income has also fallen.

A large silver deposit has been

**ROUND-UP** 

Sept. June

etr. etr. R000 R000 23,243 15,663 1443 1583 2,226 2,295 7,021 6,423 1,481 1,031 aid.

following table.

September quarter

The higher gold price, how dates of board meetings its never homes backange. Such meetings are usually held for the purposo of considering dividends. Officiel indications are not been swallowed by a sharply increased tax charge, resulting evailable as to whether dividence or interims or finols and the sub-dividence ahewn below size based moinly on last year's timetable. from lower than expected capital expenditure, coupled with hibger costs and lower production. Non-

TODAY

TODAY Interime—British Home Stores, City ol Oxford Investment Trust. Ernh, Gerrard end National Discount, T. C. Harrisen, Hulting Associated Indus-tries, Jorcoy General Investment Trust, Jessel Toynbee, Marshell's Universal, Mattoy, W. L. Pawson, Provident Lile Association of London, Scottsh Hartt-eble Trust, Schincourt, Smith St. Aubyn, Unried States Debenture Corporation, Westboel Investment Tiust, Winchmore The Anglo-Veal group's latest net profits are compared in the Westpoel Investment Trust, Winchmon Investment Trust, York Trailer.

Finals-Armour Trust, Henaher (Furni turo Trades). Kelamazoo, C. H. Pearco, Ramar Textiles, Sun Lile Assurance.

#### FUTURE DATES

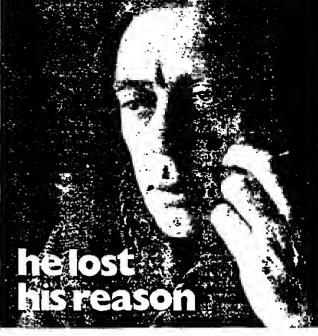
discovered in the Shandung province of China, near the Yellow Sea coast, according to Radio Peking. The broadcast added that gold, tin aod zine 

were also found in the deposit. . Nov. 1 . Oct. 1. Nov. 22 Oct. 30 Northgate Exploration and Northgate Exploration and Orofino Mines of Toronto are discussing the possibility of a joint venture at the old Orofino gold prospect in the Horwood Lake area of Sudbury in north east Ontario. Over the years extensive surface drilling and some underground work on two levels bas been done at the property. One estimate of reserves was 600,000 tons of ore erading 0.28 ounces of gold a ton.

Finals\_ Binals\_ Cournoy Pope Glesson (M. J.) Hepworth (J.) Lucas Industries Newman-Tenks Prest Mensna United Wirs Walker end Homer

Nebarlek uracium deposit in the Northern Territory.

R. H. COLE grading 0.28 onnees of gold a ton. R. H. Cole proposes to vary the security of its 81 per cent debenture stock 1988/93 and to increase the interest rate to marginal Loraine has done \* \* \* \* remarkably well thanks to an Pioneer Coocrele Services said average gold price received of in Sydney that it had built up a \$348 per ounce compared with stake of 38 per cent in Kathleen \$256 in the June quarter. At Investments, 8 pertner at the 8 per cent.



Sergeant J\*n\*k\*n was hit on the head

25

After S years in the last war, after keeping the peace in Kenya, after seeing through the evacuation of Aden, Sergeunt Jon"kon was hit on the head. With a stone.

He lost his reason.

He has been with us ever since he was invalided home. Semetimes in hospital, sometimes in our Convalescent Home — wherever he is, we look after him. We provide work in a shehered industry, so that he can live without charity. One day, he'll probably enter our Veterans' Hence for good, still thinking that the next man in the street is about to attack him. Every year brings in more and more deserving cases like Sergean: J\*n\*k\*n.

And every year our costs go up. If we are to survive in '79 we must have more funds. We're doing everything we can, but in the end it depends upon what you can afford to give.

"They've given more than they could --please give as much as you can".



**MINERALS AND RESOURCES CORPORATION LIMITED ('MINORCO')** 

The board of Directors ennounce thet egreement has been reached between Minorco, Cherter Consolidated Limited (Cherter), Anglo American Corporation of South Africa Limited (AAC), and De Beers Consolidated Mines Limited (De Beers), whereby Minorco will acquire two substantiel investments with a total value of U.S. \$141.2 million; will enlarge its public shareholding; will be repaid the loans advanced to Zambia Copper Invactments Limited (ZCI) and released from or indemnified egeinst its obligations in relation to Botswana RST Limited (BRST) and BCL Limited (BCL).

These proposals will be described in detail in a circular to be posted to shareholders on or about 22nd October 1979. They are subject to the necessary consents of shareholders, and resolutions to approve the transactione will be put to a Special General Meeting to be held on 14th November 1979,

- The following is a summery of the proposals :
- (i) Minorco will ecquire from Cherter an interest of 1B.7% in the equity capital of Anglo American Corporation of Canada Limited (Amcan) valued et U.S. \$19.4 million. Minorco will also acquire from Charter one million ordinary shares representing a 10% interest in the equity capital of Anglo American Investment Trust Limited (Anamint) velued at U.S. \$89.5 million. In consideration for these acquisitions Minorco will issue direct to Charter shareholders 26.2 million new ordinary shares in Minorco on the basis of one new ordinery share in Minorco for every four Chener shares held. The balance of the consideration will be settled by U.S. \$12.9 million in cash payable by Cherter to Minorco.
- (ii) Minorco.will acquire from AAC and De Beers e further effective 31.3% Interest in Amcan, increasing its total investment in Amcan to S0%, for a cash consideration of U.S. \$32.3 million.
- De Beers will lend ZCI sufficient funds to enable ZCI to repay the loan edvanced by Minorco to enable ZCI to meet its commitments to BRST and BCL. De Beers will indemnify Minorco against certain financing obligations and contingent liabilities in respect of BRST and BCL, and will acquire ZCI's interest in BRST and BCL with the exception of the ordinary shereholding in BRST which ZCI

CHARTER CONSOLIDATED LTD ('CHARTER') MINERALS AND RESOURCES CORPORATION LTD ('MINORCO')\* ANGLO AMERICAN CORPORATION OF SOUTH AFRICA LTD ('AAC')† DE BEERS CONSOLIDATED MINES LTD ('DE BEERS')† ZAMBIA COPPER INVESTMENTS LTD ('ZCI')\* (together referred to as "the companies")

#### Introduction:

The boards of directors of the companies ennounce that subject to the approval of shareholders, end other necessary consents being received, egreement has been reached on certain proposals developed in consultation. between the companies. The eims of the proposals are :

- To enlarge the United Kingdom and European holdings of Cherter, which is based in London, and to achieve a better balance between its mining and Industriel investments, whilst strengthening cash resources available for its development.
- To enlerge the asset base of Minorco, e Bermu-2. dien mining and investment company, to widen Its public shareholding and to facilitate the development of its interests in North America end. elsewhere.
- To enable Charter shareholders to participate

Proposed consideration In respect of assets transferred to Minorco (a)

26.2 million new Minorco shates will be issued to Charter shareholders in the ratio of one new Minorco shere for every four Charter sheres. Sharaholders who do not wish to retain the new Minorco shares will be able to take advantage of the offer which will be made by AAC and De Beers to purchase for cash ell or part of their entitlement at the price of U.S. \$4.66 per share. AAC end De Beers intend in due course to place with institutional Investors some or ell of the ehares acquired . in this way, to widen the ownership of Minorco.

£5.9 million in cash to be transferred to Minorco by Cherter.

CLEVELAND POTASH LIMITED It has been announced that Cherter end AAC have acquired for nominal consideration the 50% interest of Imperial Chemical Industries Limited (ICI) in Cleveland Potash Limited (Cleveland), ICI, Charter end AAC

### iog the quarter and although despatches of copper concen-trates were slightly bigher, there was e marked fail in those of zinc. exacerbate the situation, To the latest quarter's figures bear the additional cost of R1.54m in treatment charges which should bave been accounted for in the June quarter. Furthermore, the producer price of zinc in the letest quarter was lowered to \$780 per tonne from \$845. The letest quarter's profits of

- directly in Minorco.
- To relieve Charter of the liability to fund opera-4. tions at Cleveland Potash but enable. it to participate in the cash flow if the mine can be brought to profitability.
- To effectively relieve Minorco of financing end 5. guarantee obligations in regard to Botswana RST Limited (BRST) and BCL Limited (BCL). BCL owns and operates a nickel/copper mine at Selebi-Phikwe in the Republic of Botswane and is hald as to B5% by BRST.
- To relieve ZCI of its obligations to Minorco in 6. respect of BRST end BCL.

SUMMARY OF THE PROPOSALS Separate announcements have been published today in connection with proposals relating to:

- (e) The restructuring of Charter,
- (b) Cleveland Potash Limited.
- The enlargement of Minorco, and (C) Minorco and ZCI'e contractual commitments to
- (d) BRST/BCL These announcements give a detailed outline of the

proposals as they affect each of the companies. An overell summary of the proposals, showing their interrelated effect on the groups involved, follows: CHARTER

- Proposed transfers of assets from Charter 1. to AAC and De Beers
- 13,226,500 shares in AAC, representing a 5.9% (a) interest, to be transferred to De Beers.
- (b) A 15% interest in the equity capital of Australien Anglo American Limited (AAA), which is the company through which AAC end its associates invest in Australia; and associated interests held by Charter in gold and base metal prospecting companies in Australia, to be transferred to De
- (c) issued quotas representing 15% of the base metal interests and 12% of the gold interests of Anglo American Corporation do Braeil Limitade (Ambras) to be transferred to De Baers. Ambras hee investments in gold, base metals, banking end the food industry in Brazil.
- (d) A 4.2% interest in Rustenburg Platinum Holdings Limited and a number of other minor investments in southern Africa to be transferred to AAC. Proposed transfers to Charter from AAC
- and De Beers
- A 28% interast in Johnson Matthey & Co. Limited, a United Kingdom company whose principal businesses ere in banking, the marketing and refining of precious metals and the manufacture of colours, pigmants and transfers. De Beers, in furtherance of the Schema, acquired on 12th October, 1979 the 23% interest in Johnson Matthey formerly held by Johannesburg Consolidated Investment Company Limited.
- (b) A 3.5% interest in Tera Exploration and Development Company Limited, bringing Charter's holding to 14.3%.
- A 15% holding in Société Minière d'Anglade, bringing Charter's holding to 40%.
- £46.6 million in cash.
- Proposed transfers from Charter to з.
- A 10% interest in Anglo American Investment Trust Limited (Anamint), whose main investment (a) is a substantial holding in Da Beers.
- (b) An 1B.7% interest in Anglo Americao Corporation of Canada Limited (Amcan), which is primarily en
- investment company whose principal asset is its 44.9 per cent holding in Hudson Bay Mining and Smelting Co. Limited - a diversified naturel resources group with major Interests in base metals, oil, gas and fertilizers. Hudbay; in partnership with Minorco, owns 100% of the equity interest of Inspiration Consolidated Copper Company and controls Trend Exploration Limited.

heve provided Cleveland with approximately £26 million (in their original shareholding ratios of 50: 37.5:12.5) to enable it to pay off ell third party loans for which they had given guarantees end other assurances

Charter end AAC have agreed to continue with operations at Cleveland end believe that the increased production in the first five months of 1979 and that improvements in the layout of the mine provide grounds for some optimism that the operation can be brought to profitability. However, it hee not yet proved possible to obtain a level of production above that achieved in April and it has been agreed therefore that performance should be reviewed in .February 1980. AAC and Charter will become equal partners in the project, but AAC has undertaken to provide ell funds required for operations up to Februery 1980.

As en integral part of the proposals being put to shareholders, and subject to the February raviaw, AAC has undertaken to provide such further funds as the mine requires, these funds and those subscribed to the and of Februery 1980 being recoverable with en ennual return of 25% as a first call on Cleveland's cash flow. Thereafter Charter will share equally with AAC in any cash flow from the project,

If et any time e decision should be taken to close the mine or suspend operations, Charter's funding obligations will be limited to e maximum of £4.5 million, being 371% (Charter's former shareholding interest) of the estimated costs if the mine had been closed now. MINORCO

In addition to the above transactions with Charter, Minorco will acquire from AAC end De Beers a further effective 31.3% interest in Amcan, bringing Minorco's total interest in Amcan to 50% for a cash consideration of U.S. \$32.3 million.

BRST/BCL

In conjunction with these proposals and subject to the necessary consents, De Beers will, as from 1st. July, 1979 effectively relieve Minorco of its obligations to BRST and BCL as indemnified by ZCI. The agreement between Minorco and ZCI dated 10th April, 1978 will be terminated. De Beers will lend ZCI sufficient funds to enable ZCI to repay in full its loan from Minorco, inclusive of accrued interest. This, payment will amount to the balance outstanding at 30th June, 1979 of U.S. \$5.243 million, less repayments of U.S. \$3.9 million since that date. De Beers will elso effectively assume the balance of ZCI's contractual commitments to provide finance to BRST/BCL with effect from 1st July 1979, end in eddition Da Beers will provide ZCI's portion of additional funds which shareholders may agree to provide, if BRST/BCL requires finance in excess of the contractual commitments before echieving a position cash flow.

In consideration for these errangements ZCI will: (a). Transfer to De Beers its holding of 19.7% of the preference shere capital of BCL, while retaining

- its 11.75% interest in the equity of BRST. (b) Cede to De Beers its interest in promissory notes representing loans to BRST and BCL end its
- interest in promissory notes issued by BCL in - respect of rovalties. Grant to De Beers a fixed charge over all of ZCI's
- (c) assets and those of its subsidiary companies, as . security for the obligation to refund to De Beers any contingent liabilities paid by Da Beers in regard to BRST and BCL.
- The loen advanced to ZCI by Da Beers will be repayable out of the general cash flow of ZCI and as part of these proposals it has been agreed that once BCL is in a position to service end repay finance provided by its major shereholders, the cash flow in respect of ZCI's present participation will be applied first in repaying all amounts advanced by De Beers after 1st July 1979 to BRST and BCL together, with interest at the rate of 25% per ennum. Such cash flow

will secondly be applied towards the discharge of the

a second to a second second second

shares will elso be more widely held Minorco elready has substantial interests in North America through its 29 per cent interest in Engelhard Minerals and Chemicals Corporation, its joint ownership with Hudson Bay Mining and Smelting Co. Limited of Inspiration Consolidated Copper Company, and its investment in

Trend Exploration Limited, its esset base will be substantielly increased by the acquisition of important interests in Canade .end thereby indirectly in the United States. Minorco will also acquire, through its holding in Anamint, a significant interest in the international diamond business,

Minorco will be repaid the loan to ZCI end in eddition, will be relieved of its contractual commitments to provide funds to ZCI which at 30th June 1979 were approximately U.S. \$8.9 million. It will elso be indemnified against its contingent liabilities in respect of guarantees of epproximetely U.S. \$1B4 million concerning BRST/BCL. Minorco has arranged a multicurrency loan facility of U.S. \$50 million from a consortium of major banks which will be used in part to finance the net cash consideration due from Minorco under the proposed errengements. The proposals will ellow Minorco's dividend to be significantly increased. It is enticipated that dividends totallin 19 cents a share will be declared for the financial year ending 30th June 1980, compared with 12 cents n share in each of the years 1977, 1978 and 1979.

AAC and De Beere and their chareholders While designed inter ells to enhance the intrinsic value of shareholders' investments in Minorco and Cherter, the proposale ere not expected to have e material effect in the short term on the earnings or net asset value of AAC or De Beers. AAC will retain its holding in Charter and will acquire new Minorco sheres. AAC and De Beers intend to rearrange their shareholdings in Minorco, Amcan, AAA and Ambras broadly in the ratio of 2 to 1. AAC and De Beers will participate in the long term advantages which are expected to flow from the establishmant of e more eppropriate structure for the future development of both Charter and Minorco as well as in the development of Amcan, Ambras end AAA. The obligations relating to Clavaland and BRST/ BCL undertaken by AAC and De Beers will . entitle them to reimbursement, out of any future cash flow from these undertakings, of emounts advanced by them, together with a return appropriate to the risks involved.

ZCI and its shereholders

З.

ZCI is relieved of its existing commitments and guarentee abligations in respect of BRST and BCL at a time when substantiel edditional finance is forecast to be required (in order to achieve a positive cash flow) which ZCI's financial resources are insufficient to meet and when Minorco, which has hitherto stood behind ZCL has other priorities for the investment of its resources. ZCI will, however, have an obligation to refund to De Beers eny contingent lieblities paid by De Beers with respect to BRST and BCL

Circulars describing the proposals in detail will be posted to the shareholders of Charter, Minorco and ZCI on or about 22nd October 1979.

It is expected that dealinge in the sheres of Charter. Minorco and ZCI will recommence oo 17th October 1979. .

The board of Charter has been advised by Hambros Bank Limited and Morgan Granfell & Co., Limited. The boards of Minorco end ZCI have been advised by

16th October 1979 Macorporated in Bermuda Tincorporated in South Africa

will retain. AAC will release Minorco from certain obligations undertaken by Minorco to AAC In respect of BRST and BCL As a result, the agreement between Minorco and ZCI dated 10th April 197B end referred to in the circular to shareholders dated 11th April 197B will be terminated.

Minorco has arranged a multi-currancy loan facility of U.S. \$50 million part of which will be used to finance the cash consideration due from Minorco to AAC and De Beers. The loan is for a period of ten years and is repayable in five equal instalments over the last four years.

#### EFFECT OF THE PROPOSALS ON MINORCO

These proposels form part of a broadau acheme fou an exchange of investment holdings between Charter, Minorco, AAC and De Beers, and if eccapted by shareholders would result in :

- (i) A major increase in Minorco's Nonh American interests through the acquisition of a 50% interest in the capital of Amean, whose principal asset is its holding of 44.9% in Hudson Bay Mining and Smelting Co. Limited (Hudbay). Hudbay has copper and zinc mining interests in Canada and holds inter alia 50% of the equity of Terra Chemicals Internationel Inc. which manufactures fenilizers end agricultural chemicals in the United States. Hudbay has a significant interest in oil and gas production through its 69.1% investment in Canadian Marrill Limited, its 54.9% investment in Francana Oil and Gas Limited. Hudbay, in partnership with Minorco, owns 100% of the equity interest of Inspiration Consolidated Copper Company and controls Trand Exploration Limited, which operates in Canada, the USA and indonesia.
- (ii) The ecquisition by Minorco of 10% of the ahere capital of Anamint, whose main investment is a substantial holding in Da Beers. This represents a significant holding in the international diamond industry.
- (iii) Minorco will be effectively relieved of its obligatione amounting to U.S. \$18.4 million in relation to guarantees and indemnities givan for eums borrowed by BRST/BCL and by the Republic of Botswana from third party lenders for financing the copper/nickel mine in Botswana. These guarantees and indemnities relete to ZCI's perticipation in BRST/BCL, and Minorco has been counter-indemnified by ZCI. Minorco has further undertaken to lend or procure for ZCI funds to enable ZCI to meet its contractual commitments to BRST/BCL for the future financing end expension programmes of the mine. At the 30th June, 1979 Minorco had lent U.S. \$5.24 million to ZCI in terms of this undertaking. While ZCI has repaid U.S. \$3.85 million from funds raleased from Zambia, it has been required, since 30th June 1979 to edvance a funher U.S. \$2.12 million to BRST and BCL. In consequence the balance of this loan, inclusive of accrued interest, amounted to U.S. \$3.51 million at 30th September 1979. De Beers will make available to ZCI loan finance at a commarcially related rate of interest to enable ZCI to repay this loan in full, together with accrued interest.
- (iv) In addition to the increase in the eize of the company, Minorco will elso have a wider spread of ehareholders.

EFFECT OF THE PROPOSALS ON SHAREHOLDERS

The mejor effects on shareholders of the edoption of the proposals (assuming they were effective throughout the financial year) are as follows:

- (i) an increase in the profit efter taxation of 1.8 U.S. cents perchare or 6.9 per cent;
- (ii) e decrease in net profit for the year of 14.2 U.S. cents par share or 14.4 pet cent. It should be noted that the decrease is wholly attributable to the corporation's share of earnings retained by associated companies:
- (iii) the net esset value per ahare of the existing issued cepital, taking no account of the proposals and based on the consolidated balance eheet as at 30th June, 1979, but with market values as at 10th October, 1979, amounts to U.S. \$7.52. After implementation of the proposals, the net esset value per shere on the enlarged shere capital calculated on the above basis, will be U.S. \$6.76, a dilution of U.S. \$0.75 per chare. This dilution should, however, be viewed in the light of the indemnification and ralease of the corporation in terms of the proposals from contingent liabilities and from contractual commisments to provide finance in respect of BRST and BCL which in aggregate at 30th June, 1979, amounted to U.S. \$27.24 million, equivalent to U.S. \$0.37 per share. The contractual commitments in themselves are unlikely to be sufficient to bring the project to a positive cash flow.

As a result of the material increase in investment income, combined with the release from the obligations to provide funds for ZCI in respect of BRST/BCL, the board intends, in the ebsence of unforeseen circumstances and on the basis of current estimates, to recommend that the dividend for the year to 30th June 1980 be increased to 19c per shere (1979 12c per share). An interim dividend of 4c per ahare will be declared on or about 14th November 1979 payable on 11th January, 1980 to shareholdere registered on 30th November 1979. The final dividend will be 15c per share on the aniarged capital.

Mr. H. F. Oppenheimer will become cheirman of the corporation and, upon Mr. W. D. Wilson's ratirement at the forthcoming annuel generel meeting Mr. H. R. Fraser, who as the chief executive officer hes taken up residence in Bermuda, will succeed him as president. It is proposed to reconstitute the board of Minorco when the proposale become effective to reflect its enlarged public ehereholding and the further development of its internetional business. The board will be sugmented by the appointment of a number of directors to make it more broadly respresentative of the corporation's areas of interest.

In addition to the approvel required by Minorco's shereholders to the resolutions to be proposed at the Special General Meeting these proposals are eleo contingent upon :

- (i) The necessary approvale being obtained to a Scheme of Arrangement between Charter and its chareholders and loen stockholders.
- (ii) The said Schama of Arrangement being sanctioned by the High Court in England and being registered with the Registrar of Companies.
- (iii) The Stock Exchange In London grenting e listing for the new ordinery shares to be issued in that corporadon

It is expected that dealings in Minorco's sheres will recommence on 17th October 1979. The board of Minorco has been edvised duting these negotiations by Lazard Brothers & Co., Limited.

16th October 1979

Lazard Brothers & Co., Limited.

# **UK COMPANY NEWS**

# Walter Lawrence ahead for year: dividend up

For the 12 menths (te June 30, 1979) of the current 18 months acceunting peried, pre-tax prefits ef Walter Lawrence amounted te £1.5m against £1.13m in the previous year and the directors believe progress will he main tained.

26

Companies and Markets

Earnings per 25p share are stated as 13.4p (10.1p) and a accord interim ef 5.2p makes a total ef 7p for the year against an equivelent 5.84p in 1977-78.

Midway profits amounted te £517,000 (£528,000) but the Board was confident that overall results fer tha 12 months would net he unsatisfactory. The total divi-dend was expected to he at least equivalent to the previeus year's payment after sdjusting fer the scrip jasue.

Mr. Jehn Redgrave, chairman, says the impreved results are particularly encouraging against the background of the very severe wioter and the transport strike

In addition, initial costs of more than £100,000 were absorbed by the newly-formed Walter Lawrence Homes and Walter Lawrence Civil Engineer-ing companies. These two companies are new heginning to trade prefitably.

The building and property scilvities have shown an everall improvement with the industrial warehouse developments and the heusing side of the Frederick Coyle and Co. subsidiary also making valuable contributions, be says.

Mannfacturing and engineering and timher products increased their profits and improvements are further expected. Although the results of the plant hire company were disappointing, decisive action bas heen taken to remedy the

situatien. Over the year, the group's for the full year weuld he much herrowings were improved. short-term

reduced by seme £3m, partly through the sale of investment properties and an engineering subsidiary and the completion of twe industrial developments. The group bas diversifiad in tha past twe years and its activi-

the new encompass construction, preperty, manufacturing, engineering and retailing ef D-I-Y prodocts.

January-June last year.

the present Governmant.

52.a 32.2 20.4 a.1 12.3 2.0 10.3 5.9 3.4

Ospreciption .... Operating profi1 Operating profi1\_

Interes1 psyable re tex

SCOTTISH

NORTHERN

Pre-tax revenue of Scottish

Texetion Nat prolit Minorities

downturn

### in first half

By John Elliott, Industrial Editor

Extraord. dsbits\* ..... Extraord. dsbits"...... 3.4 5.5 \* Exchange Jasses on translation of overcess nanets end liabilities (C3.7m in 1978 primarily represented trading lasses and closure costs of dperstiana disconlinued and clesad.) Profits of the National Enterprise Board dropped during the first helf of this year from £23.1m te £20.4m before taxstion and extraerdinery items were taken into account.

This was reported yesterday hy Sir Leslie Murphy, chairman, who said the drep was caused by the lorry drivers' strike last winter and the rising value of the pound hitting the activities of the heard's subsidiary and associate

neard's substituty and associate anean at 21.2m against 21.1m for the balf year to September 30, He added that the angineering 1979. An interim dividend ef workers' psy dispute had hit 1.2p has already been announ-the NEB's companies in recent ced. Stated earnings per 25p weeks which meant that he did share rose this time from 1.37p to not anticipste that the results 1,56p.

At September 30, net asset value was 105.15p (102.63p).

After deducting taxation and minerity interests, but befere extraerdinary items, the profit figure for the first half was 10.3m compared with £9.2m in the same peried last year. HIT BY a very sharp rise in preduction costs, Aberthaw and Bristei Channel Pertland Cement Company incurred a pre-tax loss of £217,000 in the first half of 1979, compared with a £522,000 profit for tha same period last year. treaty year.

Excluding the board's BL and Rells-Reyce subsidiaries, the prefit befere interest, taxstien and extrserdinary items was \$7.6m compared with \$8.7m for However, from July, high pro-duction and sales and an increase in cement prices aince August, have led to a considerable im-provement and the group is trading profitably.

This produced a return on capital empleyed of 8.5 per cent compared with 10.2 per cent for the period last year. The Gov-ernment's target for the NEB ia te resch 15 to 20 per cent by 1981, but this is now being re-duced te take account of the NEB's restricted activities under The rise in costs resulted from twe increases in gas prices and exceptional costs arising from the severe winter.

Fnel costs represent a large proportion of the group's total costs and the directors say it is at 9 disadvantage in having to pay much more for fuel in 1979 NEB's restricted activities under 479 1978 579 1978 571 2,032.7 54.6 47.9 43.2 55.5 43.9 55.5 2.7 72.2 nonths 1978 than other cement manufecturers

than other coment manufecturers whe use coal. Despite had weather, home trade deliveries were greater than in the corresponding peried ef 1978. The high demand level has continued and it is hoped that home trade deliveries in 1979 will ha appreciably more than last year. 47.9 55.5 55.5 4.3 59.8 36.7 23.1 11.0 12.1 2.9 9.2 3.7 5.5

than last year. Fellowing completion of the project to convert the Aberthaw kilns from gas to coal firing, ex-pected in early 1980, the direcpected in early 1980, the direc-tors say there will be a signifi-cant reduction in preduction costs. This, combined with the high fuel efficiency of the kilns, sbould enable the group te be in a strong position. The interim dividend is 2.9245p (2.79920) net —last year's final was 4.7465p.

(2.79920) net —last year's final was 4.7465p. Depreciation charge touk 5336,009 (£319,000) and interest was up from £148,000 to £230,000. Ne tax is payahle, against £242,000 last time. Northern Investment Trust was ahead at £1.2m against £1.1m for

#### RIGHTWISE

be beld on Octeber 31, fer the company to purchase holdings ef its £680,000 10 per cent con-vertible unsecured loan stock 1993, by tander er by private

Halftime upsurge for Photax Pre-tax profits ef Photax, (Lon-

**Aberthaw Cement incurs** 

£217,000 loss midway

Pre-tax profits of Photax, (Lon-don) the photographic equip-ment group, jumped from £108,000 to £245,000 in the first half of 1979 on tornever ahead 42 per cent to £2.63m. The heard points out that a hig advance in turnover came from the widening range of goods distributed under the group's Photar Paragon brand name, and

Photax Paragon brand name, and there were very enceuraging sales from the two most recently acquired agencies, Stablitz elec-tronic flashguns and Ucar professional batteries.

fessional batteries. The directers add that sales have continued at a level which leads them to hope there will be anether six menths satisfactory trading.

To reduce disparity, the interim dividend per 25p share is being lifted from 1.2p to 1.5p which absorbs £30,000 compared with £22,500 after waivers on 100.000 shares.

The tetal payment last year was 3.03p after the taxable surplus had been raised from £222,429 to £237,541.

Yearlings unchanged

The directors of Rightwise are to seek approval at an EGM to

cent. Issued at par, they are due en October 22, 1980.

The Issues are: Birmingham DC (f2m), City ef Glasgow DC (f1.25m), City ef Nottingham (f1.25m), City ef Nottingham (f1.25m), Preston BC (f0.25m), City ef Sheffield (f2.75m), Kirklees Metropolitam BC (f0.5m), Worthing BC (f0.25m), Weking BC (f.5m), Borough of Pendle (f0.25m), Taunten Deane DC (f0.5m), Berwick en Tweed BC (f0.5m), Berwick en Tweed BC (f0.75m), Walsall Metro-politan BC (f0.5m), City of Leeds (f0.25m), South Yerksbire Passenger Transport Executive (f0.5m), Newhury DC (f0.25m), Malvern Hills DC (f0.5m), Berough Council ef Gateshead (f0.63m) and Wellingborough DC (f0.25m).

# **B.** Bailey doubles dividend

Profit, after all charges, of Ben Bailey Construction advanced from £60,911 to 1543,463 in the year to June 30, 1979. Turnover was marginally higher at £5.23m, against £5.03m.

The profit includes tax of £209,610 (£55,996), and £358,170 deferred tax this time on stock appreciation relief no longer

Stated earnings jumped from L17p to 10.4p per 10p share. The net final dividend of 0.87p lifts the total to 1.2p. Last year there was a single paymant of 0.605p,

At midway, there was a turn-round from a £37,155 loss to a

**Further Progress** 

Salient points from the Statement to shareholders by Mrs J.M. Tyrrell

- Pre-tax profits increased by 50%, following the 85% increase in 1978.
- \* A dividend of 4p for the year is recommended (1978: 2.0985p).
- \* The heavy investment programme started in 1976 is now nearly complete. Over £6m has been spent on plant replacement and improvement - mostly funded from cash flow.
- \* Ratio of debt to shareho ders' funds reduced from 69% to 25%.
- \* Chenille yarns to be manufactured and introduced in 1979/80.
- ✤ High hopes of further records in 1980 -Sirdar's Centenary Year.

### **Summary of Results**

| Year ended 30th Jun                | e          |            |
|------------------------------------|------------|------------|
|                                    | 1979<br>£  | 1978<br>£  |
| Turnover                           | 21,355,003 | 19,284,655 |
| Profit before tax                  | 3,197,906  | 2,110.355  |
| Profit after tax                   | 2,551,665  | 1,667,957  |
| Ordinary Dividend                  | 471,938    | 234,750    |
| Dividend Cover                     | 5.4        | 7.1        |
| Return on<br>Shareholders' Funds   | 35.2%      | 30%        |
| Earnings per Share<br>(before tax) | 26.63p     | 17.55p     |

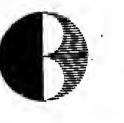
Copies of the Annual Report, containing the Chairman's Statement in full, available from The Secretary. Sirdar Limited. Bective Mills, Alverthorpe, Wakefield, WF29ND



Interim Announcement

The Board of Oirectors have declared an Interim Dividend of 3.15 pence for each of the 11,033,309 ordinary shares of 25p. each in Issue requiring a distribution of £347,549. Dividend warrants will be paid on 19th Oecember te shareholders registered on 19th November 1979. This interim distribution plus the related tax credit amounts to 18% compared

# **Rand Mines Limited**



A Member of the Barlow Rand Group **Gold Mining and Colliery Company Reports** for the Quarter ended 30th September, 1979

(All Companies incorporated in the Republic of South Africa).

Office of the Secretaries of the undermentioned companies in the United Kingdom: 40, Holborn Viaduct, London EC1P 1AJ.

HARMONY GOLD MINING COMPANY, LIMITED ISSUED CAPITALI R13 442 325 IN 26 864 850 SHARES OF SO CENTS EACH REPORT OF THE DIRECTORS FOR THE QUARTER ENDED 30TH SEPTEMBER, 1979. REPORT OF THE CIRECTORS FOR THE QUARTER ENCED SOTH SEPTEMBER, 1979.

OPERATING RESULTS-ALL PREDUCTS Quarter ended 30.9.1979 1 891 000 8 195 4.33 Ore milled (1): .... Gold—produced (kg):

| · · · |        |         |
|-------|--------|---------|
|       | DURBAN | ROODEPO |
|       |        | LIMITED |
|       |        | DURBAN  |

Quurter OPERATING RESULTS

DODEPOORT DEEP.

EAST RAND PROPRIETARY MINES. LIMITED

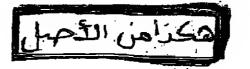
ISSUED CAPITAL: R3 960 000 IN SHARES OF R1.90 EACN REPORT OF THE CIRECTORS FOR THE QUARTER ENDER 30TH SEPTEMBER, 1979. OPERATING RESULTS Quarter Quarter

liable to clawback.



| OPERATING RESULTS-ALL PREDUCTS                                                                                                                                                                                                                  | Quarter<br>ended<br>30.9.1979                                                                              | Quurter                                                                             | OPERATING RESULTS                                                                                                                                                                                                                                                                                                                                                                                                  | Quarter                                                             |                                                         | warter                 | OPERATING RESULTS                                                                                                                                                                                                                                   | Quarter Ouarte                                                                                                                                                                                     | foreacho              | of the 11,033,309 ordinary shares o                                               | f 25p. each in l                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Issue requiring                                                                                                  |
|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------|---------------------------------------------------------|------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------|
| Ore, milled, 115,                                                                                                                                                                                                                               | 30.9.1979<br>1 891 000<br>8 195                                                                            | 39.5.1979<br>1 784 000<br>8 995                                                     | Gold<br>Ore milled it?:<br>Gold produced (kg):<br>Vield (a)?:                                                                                                                                                                                                                                                                                                                                                      | ended<br>30.9.1979<br>545 000                                       | 54                                                      | ended<br>1979<br>7 d00 | Gold<br>Dre milited fti:                                                                                                                                                                                                                            | 30.a.1979 30.5.197<br>555 000 493 00<br>2 900.6 2 485                                                                                                                                              | a distribu<br>Gecembe | ntion of £347,549. Dividend war<br>te shareholders registered on 1                | 9th November                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | r 1979. This                                                                                                     |
| Ore milled (1):<br>Gold—produced (kg):<br>—vietd (g/t):<br>Uranium pula treated (t):                                                                                                                                                            | 1 290 000                                                                                                  | 1 297 000                                                                           | Demoster (Did to the die                                                                                                                                                                                                                                                                                                                                                                                           | 1 921.5<br>3.53<br>30.63                                            |                                                         | 3.51                   | Revenue IP't millede                                                                                                                                                                                                                                | 2 900.6 2 485.<br>5.23 5.0<br>44.00 35.5                                                                                                                                                           | interim di            | istribution plus the related tax credit                                           | amounts to 18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 8% compared                                                                                                      |
| Oulds anodurad (kr)                                                                                                                                                                                                                             | 134 086<br>0,104<br>18 658                                                                                 | 142 786                                                                             | Profit (Ret milled)                                                                                                                                                                                                                                                                                                                                                                                                | 3.53<br>30.63<br>25,97<br>4.66                                      | 3                                                       | 23.18                  | Profit (loss) (P" milled)                                                                                                                                                                                                                           | 57.23 36.3<br>6.77 11.27                                                                                                                                                                           | with 16.              | 42% in 1978.                                                                      | •                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                  |
| Vield (kgi):<br>Pvrite concentrete recovered it):                                                                                                                                                                                               | 30 967                                                                                                     | 20 188<br>31 195<br>37.04                                                           | Cost (Rood's):<br>Profit (Rood's):                                                                                                                                                                                                                                                                                                                                                                                 | 16 695<br>14 153<br>2 542                                           |                                                         |                        | Revenue (R000's):<br>Cost (R000's):<br>Profit:\ossi (R000's):<br>FINANCIAL RESULTS (R000's)<br>Windown confri Jetts (R000's)                                                                                                                        | 5.23         5.0           44.00         35.5           57.23         36.4           6.77         11.27           24 421         17 52.           20 862         18 15           3 759         626 |                       | RESULTS (unaudite                                                                 | d)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                  |
| Total Costs (R't milled):                                                                                                                                                                                                                       | 44.97<br>26.45<br>18.52                                                                                    | 25.24                                                                               | Pyrite concentrate sold (ft);                                                                                                                                                                                                                                                                                                                                                                                      | 6 260                                                               | · .                                                     |                        |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    |                       |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ths ended                                                                                                        |
| Total Profit IR I milled .<br>FINANCIAL RESULTS TOTALS IN RODO'S                                                                                                                                                                                |                                                                                                            |                                                                                     | FINANCIAL RESULTS (ROOD'S)<br>Working Profit—Gold<br>Working Profit—Pyrite                                                                                                                                                                                                                                                                                                                                         | R2 542                                                              |                                                         | R939                   | Sundry revenue Ineti:                                                                                                                                                                                                                               | R3 7 59 R1526<br>R643 R4<br>(R237) R2 31                                                                                                                                                           | 31st De<br>1976       | -                                                                                 | 30thJune<br>1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 30th June<br>1978                                                                                                |
| Revenue—Gold. Silver and Esmindium<br>—Urenium. Pyrite and Suldhuric<br>Acid                                                                                                                                                                    | R71 498<br>R13 535                                                                                         | R57 099<br>R9 985                                                                   | State assistante claimed/(overclaimed)                                                                                                                                                                                                                                                                                                                                                                             | R95<br>R95<br>IR387)                                                |                                                         | R68                    | Profit before taxation and State's share of                                                                                                                                                                                                         | R4 165 R1 83                                                                                                                                                                                       | L 5'000               |                                                                                   | £.000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | £'000                                                                                                            |
| Idial revenue                                                                                                                                                                                                                                   | R65 033<br>R50 919                                                                                         | R66 073<br>848 923                                                                  | Profit before taxation and State's share of                                                                                                                                                                                                                                                                                                                                                                        |                                                                     |                                                         |                        | Taxapon and State's share of probe                                                                                                                                                                                                                  | R79 R7                                                                                                                                                                                             | 96,882                |                                                                                   | 45,506                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 52,317                                                                                                           |
| Merking proti                                                                                                                                                                                                                                   | R35 023<br>R1 244                                                                                          | R21 950                                                                             | profit<br>Taxation and State's share of profit                                                                                                                                                                                                                                                                                                                                                                     | R2 319<br>R233                                                      | - 81                                                    | R                      | Profit after taxation and State's share of profit                                                                                                                                                                                                   | R4 086 R1 55                                                                                                                                                                                       |                       | -<br>Greup profit befere items                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| Sundry revenue (net)                                                                                                                                                                                                                            | R1 244                                                                                                     | R1 154                                                                              | Profit after taxation and State's share of profit                                                                                                                                                                                                                                                                                                                                                                  | R2 086                                                              | · R1                                                    | 1 605                  | Capital expenditore<br>Elvidend declared                                                                                                                                                                                                            | R1 811 R90<br>R R8 R39<br>R8 R                                                                                                                                                                     | 6,470                 |                                                                                   | 2,948                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 3,140                                                                                                            |
| Profit before taxation and State's share of<br>broth<br>Thxntion and Slate's share of grofit                                                                                                                                                    | R36 267<br>R18 568                                                                                         | R22 204<br>R4 441                                                                   | Capital expenditure<br>Divideod declared                                                                                                                                                                                                                                                                                                                                                                           | R832<br>R-22                                                        |                                                         |                        | State loan repayment                                                                                                                                                                                                                                | Ra R<br>R75 R-                                                                                                                                                                                     | 1,224                 |                                                                                   | 534                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 611                                                                                                              |
| Prohi niter taxation and State's share of                                                                                                                                                                                                       | R17 699                                                                                                    | R17 763                                                                             | Loan Loan Low State Con repayment DEVELOPMENT                                                                                                                                                                                                                                                                                                                                                                      | R22<br>R159                                                         |                                                         |                        | Quarter ended 30.9.1979<br>3 688 metres                                                                                                                                                                                                             | Quarter ended 30.6.1978<br>3 149 metres                                                                                                                                                            | 1,693                 | Taxation Overseas                                                                 | 907                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 776                                                                                                              |
| brofi]                                                                                                                                                                                                                                          | R4 836                                                                                                     | R10 254                                                                             | 8 873 metres                                                                                                                                                                                                                                                                                                                                                                                                       | Quertar                                                             | ended 30.6.1                                            |                        | Advanced<br>on Reef                                                                                                                                                                                                                                 |                                                                                                                                                                                                    | 49                    | Extraordinary items                                                               | (429)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | (33)                                                                                                             |
| Cadijal evpenditure<br>Bivldend decinred<br>Lahn levy                                                                                                                                                                                           | R22 852<br>R1 447                                                                                          | R352                                                                                | Advanced<br>on Reefs<br>Kimberley 1905 122<br>South 152<br>Main 93                                                                                                                                                                                                                                                                                                                                                 |                                                                     |                                                         |                        | Reets Nortzon Sampled<br>Metres Metres<br>South 28                                                                                                                                                                                                  | Gold Channel<br>Value Width Gold<br>5.7 cm cm.9,2<br>7.7 193 792<br>0.8 104 59                                                                                                                     | 2,966                 |                                                                                   | 1,012                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,354                                                                                                            |
| DEVELOPMENT                                                                                                                                                                                                                                     | Outstar                                                                                                    | anded 30.6 1979                                                                     | Reefs Horizon Sampl<br>Kimberley Metros Metro<br>South 1 905 1 2                                                                                                                                                                                                                                                                                                                                                   | Gold<br>4 Value<br>5 git<br>17 4.7<br>78 54.3<br>53 14.0<br>50 10.8 | Width Gol<br>cm cm.<br>197 50                           | git<br>Z               | Composite 11 8<br>Main 83 12                                                                                                                                                                                                                        | gt cm cm.gt<br>7.7 193 792<br>0.8 104 59<br>2.1 129 247<br>1.8 83 130                                                                                                                              | 3,504                 | Profit after all charges                                                          | 1,936                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,766                                                                                                            |
| Quarter ended 50.9.1979<br>11 349 metres                                                                                                                                                                                                        |                                                                                                            | ended 30.6.1979<br>1 534 metres                                                     | South 152<br>Main 93<br>Main Reef Leader 83                                                                                                                                                                                                                                                                                                                                                                        | 78 54.2<br>53 14.0<br>50 16.8                                       | cm cm.<br>197 50<br>9 48<br>125 174<br>20 21            | 9                      | Tetale and Averants                                                                                                                                                                                                                                 | 1.8 83 130                                                                                                                                                                                         | 384                   | Minorities                                                                        | 113                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 174                                                                                                              |
| Advanced Urlan<br>on Reof Gold Oxid<br>Horizon Sampled Value Valu                                                                                                                                                                               | e Channel Width                                                                                            | Gold Oxide                                                                          | Totals and Averages:<br>Quarter ended                                                                                                                                                                                                                                                                                                                                                                              |                                                                     |                                                         |                        | Quarter ended<br>30,9.1979 188 93<br>Querter ended<br>30,8.1979 101 61                                                                                                                                                                              | 3.3 94 311                                                                                                                                                                                         | 3,120                 | <ul> <li>Profit attributable to members</li> </ul>                                | 1.823                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,612                                                                                                            |
| Reefs Metres Metres d'1 kd/<br>Sacal 783 728 9.7 0.23                                                                                                                                                                                           | 1t cm<br>33 89<br>52 106                                                                                   | em.elt cm.kg/t<br>866 20.74<br>536 19.62                                            | 30.9.1979 2 313 1 3<br>Quarter ended 30_8.1979 1 575 1 0                                                                                                                                                                                                                                                                                                                                                           |                                                                     | 191 55)<br>89 82;                                       | •                      | These values represent actual results of sampling, pr                                                                                                                                                                                               | 19.4 62 1 199<br>nllowance having been made                                                                                                                                                        | 36                    |                                                                                   | 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 18                                                                                                               |
| Iptals and Averages<br>Oparter ended                                                                                                                                                                                                            |                                                                                                            |                                                                                     | for nov adjustmenta which may be processary when the                                                                                                                                                                                                                                                                                                                                                               | no ullowance                                                        | having been in                                          | made                   | to any not as the which may be necessary when the di                                                                                                                                                                                                | re reserve estimates are made                                                                                                                                                                      | 1                     |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| 30.9.1979 3 278 3 060 8.0 0.19<br>Quurter ended<br>30.8.1979 3 071 2 992 8.6 0.23                                                                                                                                                               |                                                                                                            | 815 19.88<br>804 21.52                                                              | at the end of the anancial year.<br>CAPITAL EXPENDITUE<br>There ure commitments for capital expenditure<br>estimuted total capital expenditure for the remainder                                                                                                                                                                                                                                                   |                                                                     |                                                         |                        | There are commitments for capital expenditure an<br>estimated total capital expenditure tor the remainder of<br>R1.5 millior,                                                                                                                       | topoling to R203 000. The the carrent Snewcial year is                                                                                                                                             | 3,084                 | Profit attributable to Ordinary<br>Shareholders                                   | 1,805                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 1,594                                                                                                            |
| These values represent uctual results of sam<br>made 12° nov adjustments which may be necessary<br>are made at the end of the financial year.                                                                                                   |                                                                                                            |                                                                                     | R709 000.                                                                                                                                                                                                                                                                                                                                                                                                          | of the current                                                      | finnacial yes                                           | ar is                  |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    |                       | -                                                                                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| OBSERVO                                                                                                                                                                                                                                         |                                                                                                            |                                                                                     | During Sectember, production was adversely no<br>n main compressor, which respited in ap estimated log                                                                                                                                                                                                                                                                                                             | ected due 1d                                                        | the breakdow                                            | m of                   | Sundry revenue includes an amount of R600,009 in<br>arising from the fire which occurred in the F sheft area i                                                                                                                                      | respect of an insurance cinim<br>reported in the puarter ended                                                                                                                                     |                       | Earnings par Ordinary Share<br>hased on 11,033,309 shares                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| ElVIDENO<br>Interim dividend No. 48 di 85 centa per share<br>1979 gavnble on or abopt 2nd Novetmber, 1979<br>28th Segtember, 1979.                                                                                                              | was declared on<br>9 to shareholded                                                                        | 13th September,                                                                     | STATE ASSISTANCE                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                     |                                                         |                        |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    | 00 54                 |                                                                                   | 1 <b>2.47</b> p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 14.20p                                                                                                           |
| CAPITAL EXPENDITU                                                                                                                                                                                                                               | RE                                                                                                         |                                                                                     | State assistance is determined annually. Owing to<br>the progressive Stata nesistance claim lor the 9 m<br>was less than the ampuat challed lor the 9k me<br>accordingly, a reduction in the amount claimed thi                                                                                                                                                                                                    | enths to 30th<br>enths 1p 30th                                      | September,<br>June, 1979                                | 1979<br>and.           | Stata assistance is determined nonubily. Owioa<br>quarter, the progressive Stabi assistance claim for the S<br>1979 was less than the uncount cluimed for the six mo<br>necordingly, a reduction in the amount claimed this y<br>quarter's resulta. | months to 30th Sedtember<br>onths to 30 Junp, 1979 and                                                                                                                                             | The at                | preciation of starling against foreign                                            | n cumencies th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | hat took place                                                                                                   |
| There are commitments for cipital expenditure<br>includes R4 344 000 for this new availant anne. The<br>ture light the remainder of the opment finhinging your<br>R10.8 million for the new urusilum plant.                                     | amounting to R                                                                                             | 7 808 000 which<br>a capital expendi-                                               | duarter's results.                                                                                                                                                                                                                                                                                                                                                                                                 | NT                                                                  | CTA SINGWAR HA                                          |                        |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    | 1 DOLAGOU             | 30 Juna 1978 and 30 June 1979                                                     | vitiates comp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | parison of the                                                                                                   |
| ture lar the remainder of the corrent funncial year<br>R10.8 million for the new urunium plunt,                                                                                                                                                 | r 15 R28.8 millig                                                                                          | pn which includes                                                                   | duarter's results. STATE LOAN REPAYM<br>In terms of the Loan Agreement 663 per cent<br>is repayable. After the repayment of R159 000<br>unredeemed balance of the loan will be R2 497 (<br>capitalised at the year-end.                                                                                                                                                                                            | of any quarter                                                      | 's mining inc                                           | the                    | STATE LOAN REPAYMENT<br>tax in excess of 8 \$7188mm ber cent of that quarter's<br>After the repayment of R75 000 in respect of the dua<br>pl the loan will be R4 887 000. Interest is calculated on                                                 | guarter'n mining profit niter<br>mining income is radiomide                                                                                                                                        |                       | sterling figures as a measure of the C<br>duce the sterling value of overseas e   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| GENERAL                                                                                                                                                                                                                                         | and another st                                                                                             | ompared with the                                                                    | capitalised at the year-end.                                                                                                                                                                                                                                                                                                                                                                                       | For and on be                                                       | half of the bo                                          | eard.                  | After the repayment of R75 000 in respect of the dua<br>p] the loan will be R4 887 000. Interest is calculated no                                                                                                                                   | rter the puredeemed belance<br>d capitalised at the year-end.                                                                                                                                      | constant              | axchange rates profits of the six mor                                             | ths to 30 June                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | e 1979 would                                                                                                     |
| The major increase in taxation and State's sho<br>previous puartar. Is due to the increased working<br>expenditure. The capital expenditure for the remo<br>will be us a much higher rute which will result in<br>and State's shore of profits. | profit and the                                                                                             | very low capitni<br>ar to June 1980                                                 | N. A                                                                                                                                                                                                                                                                                                                                                                                                               | WATT (Chairm                                                        |                                                         | ectors                 | . Fo<br>D. T. Y                                                                                                                                                                                                                                     | ATT (Chairman)                                                                                                                                                                                     |                       | eeded those of the corresponding pe                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| will be us a much higher rute which will result in a<br>and State's share of probis.                                                                                                                                                            | For and on be                                                                                              | half of the bound.                                                                  | 11th October, 1979                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                     | ,                                                       | 1                      | 1 kn October, 1979. N. A.                                                                                                                                                                                                                           | HONNET Directors                                                                                                                                                                                   |                       | anadian eperations are more profital<br>is in the Middle East have been les       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
|                                                                                                                                                                                                                                                 | T. WATT (Chain<br>J. J. FOURIE                                                                             | mani                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                     |                                                         |                        |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    | interests             | ganerally are experiencing difficult to                                           | rading condition                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ons.                                                                                                             |
| 91h October. 1979.                                                                                                                                                                                                                              | J. J. 100102                                                                                               |                                                                                     | WELGEDACHT EXP                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                     | ION                                                     |                        | WITBANK COLLIERY, L                                                                                                                                                                                                                                 | IMITED                                                                                                                                                                                             |                       | al of the long term investment in<br>a profit which is included in axtraord       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | oleum Limited                                                                                                    |
|                                                                                                                                                                                                                                                 |                                                                                                            | · · · · · · · · · · · · · · · · · · ·                                               | COMPANY, LI                                                                                                                                                                                                                                                                                                                                                                                                        | MITED                                                               |                                                         |                        |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    | 1 1                   | profit for the year and net profit attribu                                        | -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ers, excluding                                                                                                   |
| BLYVOORUITZICHT G                                                                                                                                                                                                                               |                                                                                                            | NING                                                                                | ISSUED CAPITAL: R4 090 813 IN SHARES OF 4                                                                                                                                                                                                                                                                                                                                                                          | CENTS EACH                                                          | TH SERVERA                                              |                        | ISSUED CAPITAL: R13 744 674 IN CREINARY SHAR<br>REPORT OF THE DIRECTORS FOR THE QUARTER END<br>1979 ON THE OPERATIONS OF THE COMPANY AND<br>SUBSIDIATES                                                                                             | ITS WHOLLY-OWNED                                                                                                                                                                                   | extraordi             | nary items, are expected to be simil                                              | ar to the level                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | als achieved in                                                                                                  |
| COMPANY, LIN                                                                                                                                                                                                                                    |                                                                                                            |                                                                                     | ISSUED CAPITAL: R4 090 813 IN SHARES OF 4<br>REPORT OF THE DIRECTORS FOR THE QUAR<br>1979, ON THE OPERATIONS OF THE COMPA<br>SUBSIDIARY<br>OPERATING RESULTS Quark                                                                                                                                                                                                                                                 | NY AND ITS                                                          | WHOLLY-OWN                                              | NED                    | OFERATING RESULTS Quarter                                                                                                                                                                                                                           | Quarter                                                                                                                                                                                            | in particu            | this, of course, must be subject to un<br>lar to changes in the sterling value of | foreign earnin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | ngs.                                                                                                             |
|                                                                                                                                                                                                                                                 |                                                                                                            |                                                                                     | OPERATING RESULTS Querts<br>ende<br>30.9.197<br>Tons sold—metric                                                                                                                                                                                                                                                                                                                                                   |                                                                     |                                                         | nded                   | Tons sold-metric                                                                                                                                                                                                                                    | paded<br>39,8,1979<br>1 741 346                                                                                                                                                                    | Titles                |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| SSUED CAPITAL: RS 000 000 IN 24 000 000 SHARE<br>REPORT OF THE DIRECTORS FOR THE QUARTER I                                                                                                                                                      |                                                                                                            |                                                                                     | Working Profit cents per ton                                                                                                                                                                                                                                                                                                                                                                                       | 4 492 4:<br>3 273                                                   | 4 1799                                                  | 261<br>58.7            | FINANCIAL RESULTS Per ton                                                                                                                                                                                                                           | 515.3<br>• R000's<br>R6 973                                                                                                                                                                        |                       |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 24                                                                                                               |
| eperating results<br>Gala                                                                                                                                                                                                                       | Quarter<br>ended<br>30.9.1979                                                                              | Quarter<br>ended<br>30.8.1979                                                       | Working Profit-Cents per ton                                                                                                                                                                                                                                                                                                                                                                                       | 4 492 4<br>3 273<br>5 R000<br>3 1 3<br>9 8<br>5 3                   | 30,30<br>4 1799<br>4 2:<br>5 R0<br>18 4<br>18 4<br>18 4 | 853                    | Net sundry revenue                                                                                                                                                                                                                                  |                                                                                                                                                                                                    |                       | Steel Brothers Holding                                                            | s Limited                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                  |
| Gold<br>Dre milled (11:<br>Gald produced (kg):<br>Yield (g1):<br>Avenue (R1 milled):                                                                                                                                                            | ended<br>30.9.1979<br>4.97 000<br>4 775.1<br>9.61<br>64.77<br>35.66<br>49.09<br>42 133<br>17 735<br>24 396 | 478 000<br>4777.3<br>10,04<br>71.39<br>34.13<br>37.28<br>33 983<br>18 247<br>17 736 | freights                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                     |                                                         | 596<br>5721            | Taxation                                                                                                                                                                                                                                            |                                                                                                                                                                                                    | KON                   | Sondes Place, Dorking                                                             | , Surrey                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 170%                                                                                                             |
| Yield (g'1):<br>Revenue (R1) milled):<br>Cost (R ) milled):                                                                                                                                                                                     | 84.77<br>35.68                                                                                             | 71.39<br>34.13                                                                      | Tageton                                                                                                                                                                                                                                                                                                                                                                                                            | 6 23<br>5 8                                                         | 14 5<br>18 1                                            | 657<br>048             | PREFIT AFTER TAXATION R8782                                                                                                                                                                                                                         |                                                                                                                                                                                                    | 1 22 14               | <b></b>                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ALL THE                                                                                                          |
| Cost IR I milled:<br>From IR: milled:<br>Recenue (ROOO'st:<br>Cost IR: ROOO'st:                                                                                                                                                                 | 49.09<br>42 133<br>17 735                                                                                  | 37.28<br>33 983<br>18 747                                                           | PROFIT AFTER TAXATION 100<br>Capital expenditure                                                                                                                                                                                                                                                                                                                                                                   |                                                                     | _                                                       | 809                    | Capital expenditure gross R13 45<br>Escon funding 7 304<br>Exploration sependiture-included                                                                                                                                                         | +                                                                                                                                                                                                  | Contraction of the    | Contraction and the second second second                                          | - 46 (W) (c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |                                                                                                                  |
| Uranium Oxide                                                                                                                                                                                                                                   | 24 398                                                                                                     |                                                                                     | erkling and exploration sincluded                                                                                                                                                                                                                                                                                                                                                                                  | -                                                                   |                                                         |                        | in het sundry revenue 181<br>Dividend geclared 9621                                                                                                                                                                                                 | 1 <u>13</u>                                                                                                                                                                                        |                       |                                                                                   | an a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | and the second |
| Puig treated (U:<br>Daide produced (kg):                                                                                                                                                                                                        | 441 887<br>68 671<br>0.155                                                                                 | 404 644<br>82 576<br>0.155                                                          | Olvidend declared 145<br>Olvidend received (included is net                                                                                                                                                                                                                                                                                                                                                        | -                                                                   |                                                         | 272                    | Dividend No. 146 of 140 cents per share was der<br>1979 payable on or about 24th September, 1979 to shi<br>31st Audust, 1979.                                                                                                                       | clared on 13th Augurt.                                                                                                                                                                             |                       |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| Yield ikd t:<br>FINANCIAL RESULTS (ROGO'st<br>Working Profit: Gold<br>Warking Profit: Urenipm tolde                                                                                                                                             | R24 338<br>R3 654<br>R671                                                                                  | R17 736<br>R4 289<br>R751                                                           | Sundry revenue:<br>Ofvidend Np. 44 of 18 cents per share was<br>payable pn or about 18ih November, 1979 to<br>November, 1979.                                                                                                                                                                                                                                                                                      | - 24<br>declared on 11                                              | th October, 1                                           | 201<br>1979            |                                                                                                                                                                                                                                                     | areaorders registered on                                                                                                                                                                           |                       |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| Sundry revenue (net)                                                                                                                                                                                                                            | R671                                                                                                       | R751                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                     |                                                         |                        | CAPITAL EXPENSITURE<br>There are commitments for capital expenditure, no<br>respect of Oxvita, as follows:                                                                                                                                          | t of Escom tunding in                                                                                                                                                                              |                       | xport Fi                                                                          | non                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                  |
| Profit before insation and State's share of<br>grofit<br>Taxailon and State's share of grofit                                                                                                                                                   | R28 923<br>R15 944                                                                                         | R22 778<br>R11 337                                                                  | There are commitments for caditat expen                                                                                                                                                                                                                                                                                                                                                                            | diture amoont()                                                     | 12 tp R895 (                                            |                        |                                                                                                                                                                                                                                                     | R000's                                                                                                                                                                                             |                       | apoili                                                                            | LIAL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                  |
| Profit after tutalion and State's share of profit                                                                                                                                                                                               | R12 979                                                                                                    | R11 439                                                                             | bunker characs which reduced by lower<br>The company perticipates through the N                                                                                                                                                                                                                                                                                                                                    | atel Associuted                                                     | Collectes In                                            | u u                    | Contracted<br>Authorised but not contracted<br>other proposed                                                                                                                                                                                       | 21 882<br>6 7d4<br>19 939                                                                                                                                                                          | -W                    | ithout Recourse-                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| Gupstal expenditure<br>Gividend declared                                                                                                                                                                                                        | R2 067                                                                                                     | R3 d38<br>R15 600<br>R867                                                           | contract for the export of cost on n C.I.F. I<br>ending 31st December. 1980. Because of n<br>costs this contract will prohabily be fulfilled                                                                                                                                                                                                                                                                       | substantial in                                                      | e filteen mo                                            | aigh:                  |                                                                                                                                                                                                                                                     | R48 325                                                                                                                                                                                            | Cor                   | stact: David Rippon at                                                            | 1 Here                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                  |
| DEVELOPMENT                                                                                                                                                                                                                                     | R1 238                                                                                                     |                                                                                     | Working profits were nifected by lower<br>bunker charars which reduced emotions and<br>The commany perticisates through the N<br>contract for the export of coal on n C.I.F.<br>exists this contract with PSG. Secause of n<br>costs this contract will probably be fulfilled<br>RS72 d00 after ultuwing probably be fulfilled<br>potential loss but it hus been considered prude<br>is the current francial year. | et to provide                                                       | e t= r dur<br>agzingt it in                             | tull                   | The increase is working profit resulted from an<br>F1552 CJU due to higher sales p1 both the export an                                                                                                                                              | Increase in revenue of                                                                                                                                                                             | Α.                    | denthe of                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| Subster ended 30.9.1979<br>5 834 metres<br>Advanced Urani                                                                                                                                                                                       | Quarter                                                                                                    | ended 30.6.1979<br>5 192 metres                                                     | In the correct Braincial Walk.                                                                                                                                                                                                                                                                                                                                                                                     |                                                                     |                                                         | wird.                  | For and                                                                                                                                                                                                                                             | on behalf of the board.                                                                                                                                                                            |                       | buthnot                                                                           |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| Advanced Urani<br>on Rect Gold Oxin<br>Horizon Samofed Vulue Valu<br>Reefs Matres Metres ga kg<br>Carbon Leader 79 88 51-2 0.55                                                                                                                 | de Channel<br>e Width                                                                                      | Uranium<br>Gold Oxide<br>cm.g/t cm.kg/t<br>z 048 20.16                              | Sih October, 1978.                                                                                                                                                                                                                                                                                                                                                                                                 | A. A. 8E/<br>N. ZOLEZ                                               |                                                         |                        | A. A. SEAL<br>Sth October. 1979 R. B. MAC                                                                                                                                                                                                           | EY ) Directors<br>GILLIVRAY                                                                                                                                                                        |                       | port                                                                              | 1. juli - 1. jul |                                                                                                                  |
| Duarter ended                                                                                                                                                                                                                                   |                                                                                                            |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                     |                                                         |                        |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    | Se Se                 | rvices                                                                            | 24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                  |
| 30.8.79 119 95 139.8 1.4<br>These vulues represent actual results of samplin<br>or any adjustments which may be necessary when the<br>It the end P1 the snatcial year.                                                                          | no ullowance i<br>he ore reserve es                                                                        | 2 275 17.45<br>huving been made<br>stimetes fire Mude                               |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                     | GE                                                      | NERAL                  | NOTES                                                                                                                                                                                                                                               |                                                                                                                                                                                                    | Î TI                  | mited                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| il the end pl the install year.                                                                                                                                                                                                                 |                                                                                                            |                                                                                     | 1. Gold development values quoted berein                                                                                                                                                                                                                                                                                                                                                                           | represent actu                                                      | al results of :                                         |                        | g, no allowance having been made for any adjustments wi                                                                                                                                                                                             | hick may be necessary                                                                                                                                                                              |                       |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                  |
| CAPITAL EXPENDITU<br>There use commitments for capital expenditure<br>estimated abail capital expenditure for the remninde                                                                                                                      | amounting to R                                                                                             | 2 273 000. The financial year is                                                    | when estimating one reserves at the end of the<br>2. All fundacial depres are subject to and                                                                                                                                                                                                                                                                                                                       | Lebbergue aver                                                      | CHI YENY-                                               |                        |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    | Londe                 | een Street,<br>on EC4R 1BY.                                                       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Specialists in                                                                                                   |
| R11.3 Willipn.                                                                                                                                                                                                                                  |                                                                                                            | half of the board,                                                                  | <u> </u>                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                     |                                                         |                        | · ·                                                                                                                                                                                                                                                 |                                                                                                                                                                                                    | Tel: 0                | 1-236-5281                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | ancing exports                                                                                                   |
|                                                                                                                                                                                                                                                 |                                                                                                            |                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                     |                                                         |                        |                                                                                                                                                                                                                                                     |                                                                                                                                                                                                    |                       |                                                                                   | (1) (M)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                  |
| 0.<br>11m October. 1979. N.                                                                                                                                                                                                                     | T. WATT (Chair<br>A. NONNET                                                                                | Directors                                                                           | Copies of these quarterly                                                                                                                                                                                                                                                                                                                                                                                          | reports are                                                         | otamable                                                | from t                 | the United Kingdom Registrars and Transfer A<br>rter House, Park Street, Ashford, Kent TN24                                                                                                                                                         | Agents                                                                                                                                                                                             | The S                 | 386680                                                                            | ot cap<br>machine                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ipital plant and<br>cry worldwide.                                                                               |









## **UK COMPANY NEWS**

### W. Baird up to £3.3m and Kode advance Forward Technology rises looks for year-end progress at midway 54% to top £2m mark

investment group, rose from an assume training on the textile side adjusted £2.36m to £3.3m on Trading on the textile side revenue ahead from £54s6m to during the first quarter was £58.5m. And the board is looking hampered by the haulage strike for continued progress at the and severe weather. Baird Tex-tiles came through this difficult

Companies and Markets

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Statement

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Operating profits of the textile period well and then experienced division advanced from £1.95m to division advanced from £1.95m to good trading. VAT increases in f2.41m; services from £182,000 to the June Budget subdued retail £302,000 the industrial side from sales and brought pressure to £619,000 to £625,000, and invest- bear on profit margins, but in ments (group companies) from spite of this the out-turn for the £44,000 to £303,000.

£44,000 to £303,000.year should be satisfactory.The results have beenIn the industrial division theadjusted following the sale ofIn the industrial division thethe group's bolding in Dawsonreliable overall profit per-International for £13.8m in Aprilin spite of the weather andThey now show only the division thein spite of the first of the1979 half year is £575,000insulation of the first of theOf the £13.8m from the Dawsonversels was completed.Sale the Wilfred Verbersansitive to sterling exchange

(£172,000). Of the £13.8m from the Dawson sale, the Wilfred Verber acquisition in July required £2.7m and £1m bas been applied to the early reduming to a to the early redemption of a term loan. Seasonal borrowings have been

cut by £2m and this sum, with more than £8m on short-term deposit, ia available for perma-nent investment. Further nent investment. Further acquisitiona in the garment in-dustry bave been and are being considered.

However, the profit contribu-tion from Verber-there was not one at midway-and interest saved or earned at current rates sbould represent more than £2m annually.

annually. The net interim dividend is being lifted from 4.422p to 5.25p per £1 sbare, and the group intends to recommend a 7p final which would raise the total from 10.3651p to 12.25p. Taxable profits for 1978 totalled an adjusted £5.46m. 10.3651p to 12.23p, Taxaole weather and forry drivers strike profits for 1978 totalled an depressed the first quarter but adjusted £5.46m. The midway pre-tax profit was three months by the spending struck after interest charges up from £484,000 to £548,000. The increase bas, as expected, the increase bas, as expected.

from £484,000 to £848,000. Tax totalled £1.06m (£596,000) leaving net profit ahead from

£1.77m to £2.24m. After fident that this will be offset by

### Walter Lawrence Limited

A diversified Group of companies encompassing construction, property development, manufacturing, engineering and retailing of D-I-Y products.

# Salient points from second interim statement

|                 | unaudited<br>£000    | £000             |      |
|-----------------|----------------------|------------------|------|
| Turnover        | 48,465               | 39,841           | 22%  |
| Pre-tex profil  | 1.503                | 1,131            | 33%  |
| Profit after    |                      |                  |      |
| taxation        | 768                  | 552              | 39%  |
| Earnings per s  |                      |                  |      |
| on a full tax o | harge 13.4p          | 10.1p            | 33%  |
|                 |                      |                  |      |
| A second in     | terim dividend of 5. | 2a nor chara has | hoon |

better than expected.

• comment

figures, which show a 40 per cent

Elsewbere, Darchem's thermal insulation activitles have suffered 8 set back, but there is still plenly of room for growth when tiles came through this difficult Underlying growth will almost certainly slow down in the second half-about f7.5m looks Possible for the year. Fully-taxed, the prospective p/e is around 7 while the yield is 11.3 year should be satisfactory.

Per cept at 160p, up 4p, a fair rating for a company with the major part of its earnings potential in the textiles sector.

G. Scholes set for sansitive to sterling exchange rate, but others have stood up

#### expansion

Recent interruptions to work, To protect its existing market hare and to secure and expand Recent interruptions to work, associated with problems in national wage negotiations in the engineering and chemical indus-tries, make it unlikely that 1979 Share its future, the development effort of George H. Scholes and Com-pany, maker of Wylex electrical will show an advance in profit, but the record level of 1978 products, has been directed to provide a wider range of pro-ducts with emphasis on elecshould be repeated. In services the operations of Fergusson Wild during the first quarter were hit hard by UK strikes but virtually all the lost tricity consumer protection and safety.

Mr. G. R. C. McDowell, the scond quarter. William Baird Services again increased its contribution to trading profils. chairman, also tells sharebolders in his annual review that the directors feel that increased technical capabilities will establisb more firmly the group's positioo, "in the forefront of There are no surprises in Baird's

jump in pre-tax profits. The bad weather and lorry drivers' strike

trimmed margins in the textiles division but the company is conthe year ended June 30, fell from £2.03m to £1.83m.

Operating profit . . . . . . . . .

TAXABLE PROFITS of William minorities of £10,000 (£2,000) the the volume drive by retail cus. A PROFITS advance is announ-shake-out indeed before the A 54 PER CENT jump in taxable Baird and Co., the bolding and attributable surplus is £2.24m, tomers such as Marks and Spen-investment group, rose from an assist £1.77m. adjusted £2.36m to £3.3m on Trading on the textile side Elseviewers International, the sector fell back to anything form £1.37m to a record Technology Industries, formerly the 28 weeks to July 13 1979 the

taxable surplus rose from £608,025 to £775,521 on turnover more nuclear reactors are built ahead from £3.8m to £4.5m.

The board says the order book is substantially higher than at this time last year. The out-come for the year is expected to show continued growth, although the second balf is being bit by external industrial disputes.

The directors add they intend to maintain the investment programme.

After tax up from £316,173 to £403,271 stated earnings per 25p share have advanced from 6.74p to \$.56p and the interim dividend is being lifted from 1.8425p net to 2.211p.

comment

Speculative positions in elecspectral stocks started to unwind yesterday and Kodc dropped 7p to 238p after a near 28 per cent interim pre-tax profit advance. That compares with 45 per cent

growth last year but, if Kode bas since fallen a little short of forecasts, it can at least blame the lingering effects of the transport atrike last winter. The engineers' dispute has beld up

lisb more firmly the group's engineers' dispute bas beld up position. "in the forefront of parts for the components the developing industrial and subsidiaries—Moore Reed's order domestic market for circuit book has swollen to £1.4m—and breaker and earth leakage the group bas cut its own 1979 protection." estimates by around £150,000 to The directors are confident something in the region of that continuing growth may be anticipated. prospective p/e is 14.9 and. As reported on September 19 on luroover of £13.26m the year ended June 30, 1979, than the earoings multiple. But fell from £2.03m to £1.83m. It would take a very severe than the earoings multiple. But extraordinary credit of £429,000 It would take a very severe (£33,000).

**ANGLOVAAL GROUP** 

4'286

Mining Companies' reports — Quarter ended 30 September 1979

7 071

Steel Bros. hit by

# sterling

A SLACKENING in first-half inxable profits from £3.14m to £2.95m on turnover down from £52.3m to £45.5m is reported by Steel Brothers Holdings.

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against foreign currencies between June 30, 1978 and June 30, 1979 had the effect of reduc-Last year after raising taxable mg the value of overseas earn-profits from £864,000 to a record ings. In terms of constant £1.25m, the total payment was 5.2475p net. would bave exceeded those of the corresponding period, they state.

> stances, particularly changes in the sterling value of overseas earnings, profits for the year are expected to be similar to the 1978 level of £6.4m.

construction, foodstuffs and manufacturing group proved more profitable than in recent years, but conditions in the Middle East have been less buoyant. Engineering interests

Technology Industries, formerly MPI, for the year ended June 30, 1979. Turnover leapt from £23.86m to £40m, with exports from the UK ahead at £7.93m.

against £4.3m. Mr. Gordon Allen, the chairman, save the results demonstrate clearly the adventages of the group's policy of combining sequisition with inlernal growth. First-balf profits had risen by

£301,000 to £954,000. The chairman reports that the national engineering industry comment disputes bave bad little direct effect on the company, but the However, the directors explain indirect effects on customers and that the appreciation of sterling auppliers are more difficult ID policy of growth via a combina-tion of acquisitions and organic quantify. Whether the result will be lost

orders or merely a deferral, remains to be seen over the next few months, ne adds. The Board is nevertheless confident that FTI will extend its

growth this year on the existing foundations and it will continue to review the possibilities of adding suitable companies to the

purpose machinery, has reduced net borrowings through a pro-perty sale worth £1.5m and appears well placed for any further acquisitions. The divi-dend is up a third and yields 7.9 per cent at SSp. down 2p. The p/s stands at 14.6 on a full tax group. For the year under review, sales and operating profits, £2.91m (£1.7m), - were split between (with £000s omitted):--electronics and special purpose machinery £21,621 (£9,736) and £1,527 (£837), distribution £7.018 (£6,002) and £357 (£315), plastics £5,932 (£4,896) and £647 (£371), and sound reproduction £5.433

and sound reproduction £5,433 (£3,227) and £551 (£334) respectively. Central overheads nc1 of rents received look £174,000 (£41,000 gain).

Interest charge for the period was up from £332,000 to £507,000.

After tax of £546,000 (3232,000) and minorities, profits attribul-able to ordinary bolders increased from £1m to £1.51m. There were extraordinary debits of £214,000 (£67,000).

Stated earnings per 25p, before lifted taxable profits from extraordinary items, advanced £22.7m to £29.94m in the six from an adjusted 6.1p to 9.2p. months to July 31, 1979, despite On capital adjusted for lest year's share split, the total dividend is lifted to 4.7p (3.5p) net, with a 2.7p final. Capital expenditure in the year

estated. After bigber interest of f3.31m (£1.15m). Sears Enginwas £1.34m, almost double the depreciation provision and coring suffered a turnround from a £55,000 profit to a fl.14m loss included a substantial re-equipment of Ploneer Plastic Conin the balf year to June 30, tainers with machinery and 1979. There is a tax credit of £2.05m (£2.15m)-SSAP 15 has ancillary equipment to extend its high speed production capacity for plastic food containers. been adopted and comparisons adjusted.

Interim results

from Sears

subsidiaries

Sears

Sboc

Two subsidiaries have ball-year figures f minimum of the

Two

weck. Britisb

With a pre-tax leap of 54 per cent, Forward Technology has demonstrated the value of its High interest

hits Interprogress. Stripping out the first-time 12-month contributions of KLN and Radyne (£350,000) and City Invest. An increase of £150,000 in

An increase of £150,000 in interest charges has taken its toli on profits of inter-City invest-ment Group, with the first half of 1979 showing a reduction from £307,000 to £232,000. Mr. J. Harris, the chairman, explains fluat apart from the general rise in interest rates, uncertainty of supplies for the wholesale distribution division (due to import quotas) necessi-Cambra Products (£100,000) for six months, the group still shows an increase in its pre-tax earn-ings of 21 per cent. The group, which has prospered with a range of electrical and special purpose machinery, bas reduced

(due to import quotas) necessi tated the carrying of abnormally bigh stocks with resultant increase in borrowing. Altbough the knitling division

interest soaring to £2.06m (£84,000). Tax took £12.2m, agsinst £11.4m—SSAP 15 bas

been applied and comparisons

27

incurred a loss the remedial action is having effect and there is every sign that this design every sign that this division will return to profit.

Since June trading generally has become more difficult. How-ever, it is expected that the Holdings this month and the Christmas following ment in demand

The interim dividend is beld at 0.6p per sbare. Last year's total was 1.1725p paid from profits of publication of the parent company's interim results last Corporation £700.000.

All companies mentioned are incorporated in the Republic of South Africa. All financial figures for the quarter and progressive figures for the current year to date, including those of LorainaGold Mines, Limited, are unsudined. Rate of Exchange on 30 September 1979 R1.00 = £0,54, £1.00 = R1.84, Development results given are the actual sampling results. No allowance has been made for adjustments necessary in the valuation of the corresponding ore reserves. Shareholders requiring copies of these reports regularly each quarter, should write to the Secretaries, Anglo Transvaal Trustees Limited, 295 Regent Street, London W1R 8ST.



|                                                                                             |                                      |                                     |                                  | the second se |                                      |                                     |                                  |                                                                                                                                                                                                    |
|---------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------|-----------------------------------------------------------------------------------------------------------------|--------------------------------------|-------------------------------------|----------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| Prieska Copper Mine<br>(Proprietary) Limite<br>Issued capital 54 000 000 shares of 50 cents | d                                    |                                     | Financial                        | Hartebeestfontein<br>Gold Mining Co. Ltd<br>Issued capital 11 200 000 shares of R1 each                         |                                      |                                     | Financial                        | Consolidated Murchison Ltd. — <i>continued</i><br>Financial<br>The revenue from the sale of antimony concentrates brought into account sech                                                        |
| Operating results                                                                           | Quarter<br>ended<br>30 Sept.<br>1979 | Quarter<br>ended<br>30 June<br>1979 | year<br>ended<br>30 June<br>1979 | Operating results                                                                                               | Quarter<br>ended<br>30 Sept.<br>1879 | Quarter<br>ended<br>30 June<br>1979 | year<br>ended<br>30 June<br>1979 | quarter is based on actual shipments made, which can vary considerably from quarter<br>to quarter.<br>Oividend<br>Interim dividend No. 67 of 30 cents per share declared in June 1979, was paid in |
| Ore milled                                                                                  | 728 000                              | 750 000                             | 3 027 000                        | Gold<br>Dre milled                                                                                              | 701 000                              | 717 000                             | 2 885 000                        | August 1679.                                                                                                                                                                                       |
| Concentrates produced                                                                       |                                      |                                     |                                  | Gold recovered kg                                                                                               | 6 090,84                             | 8122,31                             | 31 390.09                        | Capital expenditure                                                                                                                                                                                |
| Copper                                                                                      | 23 242<br>22 839                     | 26 732                              | 117 522<br>116 995               | Yield                                                                                                           | 11.5<br>98.98<br>42.15               | 11,3<br>82,85<br>37,72              | 10,9<br>70,23<br>96,44           | Outstanding commitments at 30 September 1979 are estimated at R835 000<br>(30 June 1979; R315 000).                                                                                                |
| Concentrates despatched                                                                     |                                      |                                     |                                  | Profit                                                                                                          | 56.83                                | 45,13                               | 33,79                            |                                                                                                                                                                                                    |
| Copper                                                                                      | 28 648<br>23 384                     | 28 159<br>32 013                    | 121 596<br>133 784               | Revenue R000<br>Casos R000<br>Protia R000                                                                       | 89 386<br>29 545<br>35 840           | 59 406<br>27 045<br>32 361          | 202 602<br>105 119<br>97 483     | ·····                                                                                                                                                                                              |
| Financial results                                                                           | ROOD                                 | R000                                | R000                             |                                                                                                                 | 33 040                               | Q2 Q01                              | -1400                            |                                                                                                                                                                                                    |

are experiencing difficult trading conditions. Earnings are shown at 12.47p (14.2p). The interim dividend is stepped up from 2.75p to 3.15p. Total last year was 7.15p.

Profits from the disposal of a long term loterest in Attock Petroleum are included in an

Barring unforeseen circomgroup.

Canadian operations of the

| Points from Chairman's Statement<br>Contribution from the Group's construction and property<br>development activities showed an overall improvement, as<br>did menufacturing, engineering and timber products.<br>Short-term borrowings reduced by some £3 million.<br>Confident of the future of the Group, which is now<br>demonstrating benefits of its diversification policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                            | 4 562             | 7 401                               | 20 491          | Oxide produced kg.<br>Yiald kg/t                                    | 102 623           | 109 385               | 379 704              | Issued capital 18 366 985 shares of R1 ea                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | -                                 |                          |                          |
|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------|-------------------|-------------------------------------|-----------------|---------------------------------------------------------------------|-------------------|-----------------------|----------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------|--------------------------|--------------------------|
| Contribution from the Group's construction and property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Interest paid                                                                              | 346               | 380                                 | 1 686           | Finencial results                                                   | Rooo              | ROOD                  | R000                 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |                          | Financiel                |
| development activities showed an overall improvement, as                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Less prior year adjustment (See note)                                                      | 4 218<br>1 538    | 7 021                               | 16 805          | Working profit — gold mining<br>Profit from sales of uranium oxide. | 39 540            | 32 361                | S7 483               | 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Quarter<br>ended                  | Duerter<br>ended         | ended                    |
| did menufacturing, engineering and timber products.<br>Short-term borrowings reduced by some £3 million.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Net profit                                                                                 | 2 678             | 7 021                               | 18 805          | pyrite and sulphuric acid                                           | 10 389<br>2 578   | 12 371<br>3 178       | 31 280<br>7 159      | Operating results                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 30 Sept.<br>1879                  | 30 June<br>1879          | 30 Sept.<br>1070         |
| Confident of the future of the Group, which is now                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Loan repayments                                                                            | 45                | 2 894                               | 5 787           |                                                                     | 52 907            | 47 e10                | 135 922              | Gold<br>Drs milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 313 000                           | 305 000                  | 1 234 000                |
| demonstrating benefits of its diversification policies.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Capital expenditure                                                                        | . 2 108           | 2 954                               | a 920           | Interest paid, stores adjustment end<br>service benefits            | 43                | 1 287                 | 1 487                | Gold recovered                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 892,70                          | 7 540,22                 | 5 512,39                 |
| • The current accounting period is for the eighteen months to 31st Oecember 1979.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                            | 2 153             | 5 848                               | 12 707          |                                                                     |                   |                       |                      | Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 50,20<br>40,34                    | 32.43<br>42.58           | 38,85                    |
| - The contain accounting period is for the eighteen memory to other electronic accounting period is for the eighteen memory accounting the second sec | Development<br>Advanced                                                                    | 6 601             | a 324                               | 28 208          | Profit belove taxation and State's share<br>of profit               | 52 864            | 42 623                | 134 435<br>69 809    | Profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | e.86<br>15 712                    | [S,15]                   | (1.90                    |
| Walter Lawrence Limited,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                            | 0 001             | A 324                               | 20 200          | Taxation end State's share of profit                                | 30 573            | 23 380                | 09 809               | Revenue                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 12 622                            | 11 148<br>13 030         | 47 943<br>50 286         |
| Lawrence House, San Street,<br>Sawtridgeworth, Henfordshire CM21 9LX.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Financial<br>Despatches, which vary from quarter to                                        | querter, ere t    | brought to acco                     | um at their     | Profil after texation and State's share<br>of profil                | 22 191            | 23 243                | 64 6ZR               | Profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 9 086                             | (1 882)                  | (2 343                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | estimated receivable value. Operating prof<br>final price determinations on despatches m   | fit takes into ac | count adjustmen                     |                 | Capital expenditure                                                 | 2 884             | 5 427                 | 17 051               | Figencial results<br>Working profit — gold mining.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | R000<br>3 086                     | R000                     | R000<br>(2 343           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Prior year adjustment                                                                      | and an off prov   |                                     |                 | Loans received                                                      | 4.012             | 6 040                 | S 040                | State assistance                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | (972)                             | (1 882)<br>2 216         | (2 343<br>5 011          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The prior year adjustment represents treat<br>for in the June guarter. The ligures for the | timent charges i  | inadvertently no<br>ar ended 30 Jun | t accounted     | Loan repayments                                                     | (1 136)<br>71     | 1 387                 | 12 011<br>299        | Profit from sales of oranium oxide and pyrite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 40                                | (26)<br>132              | 263<br>507               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | not, in accordance with generally accept                                                   | and accounting    | practice, been                      | restated.       | Oividends                                                           | -                 | 32 480                | 44 SOO               | Non-mining income                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 120                               |                          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Taxation<br>No taxation was payable as the Company                                         | has on assesse    | d loss.                             | -               | State loan levies                                                   | <u> </u>          | 4 879                 | 4 673                | Stores adjustment, employee service                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 2 874                             | 443                      | 4 438                    |
| APEX PROPERTIES LIMITED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Capital expenditure                                                                        |                   |                                     |                 |                                                                     | (1 064)           | 38 615                | 61 783               | benalits and grassing of mine dumps .                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 438                               |                          | 438                      |
| (Property Investment and Development)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Dutstanding commitments at 30 Septem<br>June 1978; R1 270 000).                            | nbor 1979 ara e   | stimated at R1 (                    | 502 000 (30     | State loan levy.                                                    | 2 197             | 123                   | 5 044                | Profiz                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 2 436                             | 443                      | 4 000                    |
| INCREASED PROFITS, DIVIDENDS &                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | General                                                                                    |                   |                                     |                 | Oevelopment                                                         |                   |                       |                      | Capital expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 865                               | 597                      | 2 499                    |
| REVENUE RESERVES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Production was adversely affected by a crusher during July 1978.                           | e breakdown o     | of the undergrou                    | und primary     | Advanced                                                            | 15 787            | 14 804                | 55 538               | Developmen!                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                   |                          | _                        |
| Solient points from the statement of Mr. John de Vere Hunt.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                            |                   |                                     | <u> </u>        | Sampling results on Vaal reef :<br>Sempled                          | 2 318             | 1 700                 | 8 600                | Advanced m                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 3 833                             | 9 668                    | 14 703                   |
| Salient points from the statement of Mr. John de Vere Hunt.<br>the Chairman, presented ot yesterday's Annual General Meeting.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Eastern Transvaal                                                                          |                   | •                                   |                 | Channel width cm<br>Channel visiue — gold                           | . 58<br>29,2      | 1 700<br>54<br>~ 23.9 | 56<br>27,2           | Campling results:<br>"2" reef                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                   |                          |                          |
| The pre-tax profit has increased from £405.703 to \$528.086 and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Consolidated Mine                                                                          |                   | • • • ;                             |                 | - uranium oxide kg/t                                                | 1 725             | 1 286                 | 1 513                | Samoled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 302                               | 158                      | 764<br>54                |
| the recommended final dividend is 1.1p her stock will ap last year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Issued capital 4 912 278 shares of 50 cent                                                 | ts each           |                                     | Financial       | .cm.kg/t                                                            | 27,62             | 23,77                 | 24,50                | Channel width                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 302<br>63<br>3,5                  | 50<br>121,1              | 54<br>30.6<br>1 664      |
| and is covered 1.47 times by earnings.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                            | Quarter<br>ended  | Quarter<br>ended                    | yeer            | Dividend                                                            |                   |                       |                      | assel reef                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | . 188                             | 8 033                    | 1 664                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Operating results                                                                          | 30 Sept.<br>1679  | 30 June<br>1979                     | 30 June<br>1879 | Final dividend No. 47 of 290 cents per si<br>Abgust 1979.           | hare, declared    | In June 1979,         | was peid in          | Sempled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 630                               | 590                      | 1 924                    |
| profits, bave increased Revenue Reserve by the baue optered into a                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Gold                                                                                       | . 81 000          | 80 250                              | 325 450         | Capital expanditure                                                 |                   |                       |                      | Channel width                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 65,0                              | 8<br>55.7<br>468         | 8<br>56,3<br>473         |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Ore milled to                                          | 556,23            | 567,00                              | 2 225,56        | Dutstanding commitments at 30 Septem<br>(30 June 1972; R5 539 000). | iber 1879 ers     | estimated at          | R5 799 000           | Bisburg reefs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 533                               | 468                      | 473                      |
| forward commitment to purchase a received industriant proximately<br>be constructed in North London at a price of approximately<br>£600,000 and are confident that this will prove to be a valuable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Yield                                                                                      | 63,20<br>25,41    | 7.1<br>52,46                        | 6.8<br>44,33    | (30 June 1972: R5 539 000).                                         |                   |                       |                      | Sampled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 82                                | 190                      | 352                      |
| investment.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Costs                                                                                      | 37,79             | 52,46<br>22,34<br>30,11             | 21.67<br>22.22  |                                                                     |                   |                       |                      | Channel value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | - 2,2                             | 190<br>106<br>2,2<br>238 | 352<br>102<br>3,9<br>400 |
| We anticipate a moderate increase in the profits the broken which were<br>year, mainly due to the disposal of two blocks of flats which were                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Revenue                                                                                    | 5 118<br>2 058    | 4 209                               | 14 430<br>7 054 |                                                                     |                   |                       |                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 242                               | 238                      | 400                      |
| not contributing to proute and the state                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Profit                                                                                     | 3 061<br>8000     | 2.416<br>8000                       | 7 376<br>R000   | Consolidated Murcl                                                  | hison L           | .td.                  |                      | Total — all reefs<br>Sampled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 014                             | 878                      | 3 040                    |
| properties in Sloane Street.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Fineoclal results<br>Working profit — gold mining                                          | 3 061             | 2 416                               | 7 376           | issued capital 4 160 000 shares of 10 cents                         |                   |                       |                      | Channel width                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 28<br>14.5                        | 30<br>47,4               | 3 040<br>31              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Non-mining Income                                                                          | 89                | 169                                 | 435"            |                                                                     | Quarter           | Quarter               | ê montha             | citating and a construction of the constructio | 407                               | 1 435                    | 24,8<br>764              |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Prospecting expenditure and Stores                                                         | 3 1 50            | 2 675                               | 7 811           |                                                                     | ended<br>30 Sept. | ended<br>30 June      | ended<br>30 Sept.    | Dre reserve                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | *0                                |                          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | adjustment                                                                                 | 75                | 112                                 | · 268           | Operating results<br>One milled                                     | 1979<br>137 600   | 1979<br>133 900       | 1979<br>394 700      | The total ore reserve at 30 September 197<br>Ek                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | /9 WBS ESCIMATED<br>sburg A and I |                          | Total and                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Profit before taxation                                                                     | 3 075<br>1 629    | 2 463                               | 7 543           | Antimony concentrates plus cobbed                                   |                   |                       |                      | r<br>Tonnage                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | eefs" reef<br>4 000               |                          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Taxation                                                                                   |                   |                                     | <u> </u>        | ora produced                                                        | 5 082             | 5 078                 | 14 521               | Stoping width                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 140 9                             | 5 90                     | 0 109                    |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Profit after taxation                                                                      | 1 446             | 1 481                               | 4 013           | are sold                                                            | 3 941             | 7 262                 | 16 775               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 11,4 8,3<br>1585 83               |                          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Capital expanditure                                                                        | 210               | 546<br>1 511                        | 1 019 2 158     | Financial results                                                   | R000              | f(000                 | R000                 | "Not included in the above are five massh                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ve bodies of the                  | estimated to cr          | ontein a total           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Transfer to general receive to fund<br>State loan levies                                   | · _               | 292                                 | 292             | Sales of antimony concentrates less<br>realisation charges          | 3 606             | 6 641                 | 15 267               | of 282,000 tons at an average value of 6,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |                          |                          |
| Banca Commerciale Italiana Holding                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                            | 210               | 2 349                               | 3 463           | Gold and silver sales                                               | 447<br>17         | 513<br>37             | 1960<br>64           | The above one reserve is based on an estimation (equivalent to about US 5315 per ounce).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   | we of R8 510             | per kilogram             |
| Balla Commerciale reader to the offer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | State loss inst                                                                            | 155               | 49                                  | 292             |                                                                     | 4 070             | 7 191                 | 16 891               | Production                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                   |                          |                          |
| Société Anonyme                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | State loan lavy.                                                                           |                   |                                     |                 | Working costs                                                       | 3 675             | 3 442                 | 10 338               | Ore milled for the quarter includes a sma                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                   |                          |                          |
| (incorporated in Luxembourg)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | *This figure includes profit from farming a<br>Development                                 | operacions for th | io Tinangiai year.                  |                 | Working profit                                                      | 395               | 3 749                 | 6 353                | waste dump. Treatment of material from t<br>linancial year.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | mis source will c                 | Johnnaue Charing         | g the current            |
| and and and Guaranteed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Advanced                                                                                   | 2 009             | 1 742                               | 6 576           | Interest received<br>Finance charges sid scheme rebate              | 82                | <b>61</b>             | 250                  | Taxation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                   |                          |                          |
| U.S.\$60,000,000 Guaranteed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sampling results:                                                                          | 1 322             | 1 209                               | 8 976           | and sundry non-mining income                                        |                   | 224                   | 224                  | No taxation or State's share of profit was p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ayable as the Co                  | mpany has ass            | sesol beses              |
| Floating Rate Notes 1981                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Sampled                                                                                    | 176               | 200<br>6,3                          | 200<br>12,8     |                                                                     | 477               | 4 054                 | 5 <b>82</b> 7<br>121 | Capital expenditure                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                   |                          |                          |
| For the six months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Channel value                                                                              | 50.7<br>6 908     | 1 653                               | 2 559           | Prospecting and Investigations                                      |                   |                       |                      | Outstanding commitments at 30 Septer<br>Juna 1976; R790 000).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | uber 1979 and e                   | stimated at R            | (772.000 (30             |
| October 17th, 1979 to April 17th, 1980<br>the Notes will carry an                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | State assistance                                                                           |                   |                                     |                 | Profit before taxation                                              | 455<br>(171)      | 3 655<br>1 729        | 8 706<br>1 558       |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |                          |                          |
| the Notes will carry and<br>interest rate of 15th per cent. per ennum                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The Compony remains classified as an "<br>Assistance Act, 1968.                            | assisted mine"    | in terms of the                     | Gold Mines      | Profit after Doction                                                | 626               | 2 226                 | 5 148                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |                          |                          |
| - I their Powing Agent:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Oividand                                                                                   |                   |                                     |                 | Capital expenditure                                                 | 826               | 405<br>1 248          | 1 311                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |                          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Final dividend No.56 of 35 cents per share<br>1978.                                        | e, declared in Ju | una 1979, was pei                   | id in August    | Dividend                                                            |                   | 1 248                 | 1 248                | These reports have been approved by the each case have been signed on their beha                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | directors of the r                | espective com            | panies and is            |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 1 Cepital expenditure                                                                      |                   |                                     |                 |                                                                     | 822               | 1 653                 | 2.559                | AABLI AARA INTAG WERI SIGNER OIL CLOCK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                   |                          |                          |
| Guaranty Trust Company of New York, London                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Questanding commitments at 30 September 1879; BI 26 000].                                  |                   |                                     |                 | -State loan lowy.                                                   | (16)              | ~ 165                 | 149                  | 17 October 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                   |                          |                          |
| By: Morgan Guaranty Agent Bank                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                            |                   | · · · · · ·                         |                 |                                                                     | <u> </u>          |                       |                      | ***                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                   |                          |                          |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                            |                   |                                     |                 | •                                                                   |                   | -                     |                      | ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                   |                          |                          |

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#### Financial Times Wednesday October 17 1979 Companies **INTERNATIONAL COMPANIES AND FINANCE** and Markets

RENAULT IN THE U.S.

# Using AMC as a sales springboard

year. From net profits of SwFrs 28.27m, compared with SwFrs.

31.24m, the Swiss company is recommending an unchanged gross dividend of 15 per cent on

increased capital of SwFrs 156m

At the same time, the hoard

iotends to issue further particl-pation certificates. The first

issue of this non-voting stock took place last year. The UK subsidiary, Pirelli General Cable Works disclosed

that sales volume in the first

#### BY TERRY DODSWORTH IN PARIS

HAS Renault, the world's lead- meut will work out at about a more or less common product, ing nationalised motor manufac- \$35m a year, compared with the But the car will nevertheless be turer, paid over the odds for its ient in American Motors (AMC) of the U.S.?

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This is the question which many of the French company's So for the same price, it has European competitors, having decided to establish a perm-looked over AMC themselves, anent foothold in America, will be asking in the wake of the deal between the two groups. AMC is not a strong company—yet Renault is paying \$150m for an eventual equity stake of 22.5 per cent, and putting up a further \$50m of

BY JOHN WICKS IN ZURICH

Internationale Piralli in its

annual report for the year ended

The company draws attention to the uncertainties of the

foreign exchange markets and to the inconsistencies and sudden changes now affecting the various national markets in which SUB studen

which SIP trades. SIP is a Swiss holding com-

pany within the Dunlop Pirelli

union. In recent years its trading interests have been

June, 1979.

\$35m a year, compared with the group's FFr 2bn-plus (\$476m) a year. To have designed a new car suitable for the U.S. would have cost about \$150m, anyway. anent foothold in America, while spreading design costs over two markets, the U.S. and Europe. The new vehicle, due to be

launched in 1982, is not quite a "world" car of the type now being plannad by the major American companies. Renault putting up a further \$50m of being plannad by the major as Le Car) this year, not enough ha made in the U.S. Renault's response to this this not got the degree of in-this. With the money being injected gradually, the invest-injected gradually, the invest-Renault's response to this the noney being to bring together the two en-this the money being together the two en-this the stabilishing a dealer network the venture clearly depends on the survival to bring together the two en-this to bring together the two en-this set to be the survival to support the financial effort of the car itself, and the survival to bring together the two en-this set to bring together the two en-this set to bring together the two en-this set to be the survival to support the financial effort of the car itself, and the survival to bring together the two en-this set to bring together the two en-this support the financial effort of the car itself, and the survival to bring together the two en-tion of the RIS, it hopes to lift of the car itself, and the survival to be the survival to

**Cautious view at Internationale Pirelli** 

Sales volume is said to be rising in virtually all markets except Turkey. Profits are con-siderably better in certain countries, with real progress reported for Canada and the U.S., hnt earnings are falling off in Turkey and Argentina and, to a lesser extent, the UK due to a "not very favourable

due to a "not very favourable industrial climate since the start of this year." Also, reces-sionary trends in Spain have kept the subsidiary there in the

red. Sales of direct subsidiaries

Volvo Car to expand capacity

1985, the aim is to have 150,000 M. Bernard Hanoo, bead of inspired by similar ideas. Created by Renault engineers duction. Renault's financial benefit in France, its basic configuration from the deal will come partly from its share in the profits of will be the same in both the European and U.S. markets. The difference will be in the body

work and the interior trim, both of which will be changed in the France. Most of the main U.S. for local taste. mechanical parts — gearbox, At present, Renault's Amer- axles and engines—will be ican husiness is not making supplied by Renault, although it money. It expects to sell some 30,000 of its R5 model (known

the new car sold through the clear lead over its rivals. AMC network, and partly from the snpply of components from France. Most of the main is foreseen that some 75 per cent of the car will eventually

trough." But he admits that the French group will become "the dominant infinence in the company,"

registrations, including U.S. pro- Renault's car division, makes It clear that the vehicle marks an ambitious move into areas of new technology which are aimed at giving the French company a

> The car will have front-wheel drive, with engines of between 1.6 and 1.8 litres, and should be capable of fuel-savings of between 10 and 15 per sant compared with current models. As for AMC, M. Hanon says that Renault has confidence in managemeot which has already pulled it out of a rough." But he admits that

Sandoz buys stake in

THIS YEAR'S hasiness outlook among the most profitable in tha (which produce mainly tyres half of this year (which ends is viewed "with a certain union. and cables) rose in volume December 1979) was below ex-amount of caution," says Societe Sales volume is said to be terms by some 8 per cent last pectations although there was a **McCormick** By Our Zurich Correspondent slight increase of turnover ex-pressed in sterling. Profits for

THE SWISS concern Sandoz, working through its American subsidiary, has purchased 465,000 non-voting shares of the Baltimore spice company McCormick and Company. This represents 4.8 per cent of the U.S. undertakiog's capital. No by McCormick, which has nevertheless informed Saodoz that it wishes to remain an independent company.

The Saodoz concern, which makes pharmaceuticals, dyes, and agricultural products, is already active in the food industry, Sales of its food division amounted to SwFrs 501m (\$307m) last year.

 In yesterday's report on Inter-Pan, the company was incorrectly quoted as saying that sharebolders' interests would not be jeopardised. Inter-Pan said that creditors' ioterests were not endangered, but that shareholders' interests were in This announcement appears as a matter of record only

Odebrecht Perfurações, Limitada

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Agent CONTINENTAL BANK CONTINENTAL HEIMOIS NATIONAL BANK AND TRUST COMPANY OF CHICAGO Singapore Branch

July, 1979

29

BY CHARLES BATCHELOR IN AMSTERDAM VOLVO, the Swedisb car mann- . bas bee nreached between Volvo facturer, will invest F135m and the Dutch Government to (\$17.6m) in expanding capacity allow Volvo Car, which is 55 at its Dutch subsidiary, Volvo per cent owned by the Swedish Car, in Born. An extra press company, greater freedom in line will be installed to enable Volvo Car to make 110,000 cars a year compared with this expected volume of

90,000. Volvo Car denied that this spending bad been agreed in return for approval by the Dutch Government or unions for a F1 155m package of gov-ernment aid. The Dntch bave been concerned, however, that work was being transferred from the Dutch plant to Sweden, and some press work has had to be carried ont in Sweden because of a lack of capacity at

sor to the 340 range of cars being done in the Netherlands. Plans to name a percentage figure in the contract have been dropped, but in principle as deciding policy. The original Swedish plan to centralise deci-sion-making in Stockholm has been modified to give the Dutch much work as possible will be carried out in the Netherlands. Volvo is to provide F176m for development work on the new model and above the Fl 35m management greater control. The Datch unions were worried that Volvo Car. which

now has the capability to vise upwards its expected pro-develop and build models from duction figure, following the scratch, would be reduced to a supplier of components to the parent company. The minute of the state of the s box and of a five-door version, the 345. It now expects to produce 90,000 cars—340s and the ageing 66s—this year, and is forecasting 103,000 in 1980. parent company. The unions will carry out a final review of the agreement on November 10 before it is finally signed. The Dutch Government's

French court declines to

ecause of a lack of capacity at F1155m package of aid has been. It originally for orn, made dependent on most of the of 80,000 this An agreement in principle development work on a success 65,000 in 1978.

### Investment fund plans scrip issue

the period are down on those

for the first balf of last year.

and helow expectations. A

partial improvement is forecast for the second balf but market

conditions are seen as " remain-

Pirelil Ltd., of the UK, booked

by a strike in

only a modest rise in turnover for the first six months of caleodar 1979. Production was

ing difficult'

hampered

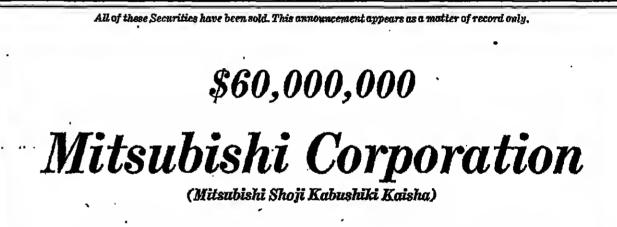
January.

### By Our Amsterdam Correspondent

ROBECO, the Dutch investment fund, plans to make a one-for-30 scrip issue on October 25. Net asset value per share ros nearly 7 per cent to Fl 175 (\$88) from Fl 164 during the third quarter of 1979.

This reflected a 4 per cent rise in the fund's net asset value, to FI 4.31bn (\$2.2bn), and a fall of 564,000 in the number of shares on issue to 24.7m. Despite rising inflation, less favourable economic prospects and high interest rates, nearly all of the stock exchanges in which Robeco invests showed a ...performance.....Robecc also started investing the funds which resulted from transferring its property portfolio to the new fund Rodamco. It made purchases mainly in the U.S. and Japan. Its holding in the Netherlands were little changed at 19.2 per cent of total investments.

jeopardy.



investment just annonnced. Volvo Car is continuing to re-

good It originally forecast production of 80,000 this year, following

#### By Our Financial Staff

net profit

L'Oreal lifts

L'Oreal, cosmetics and beauty products group, reports a net profit of FFr 142m (\$33.8m) for the first half of 1979, compared with FFr 101m. Consoli-dated sales totalled FFr 3.31hn up from FFr 2.76bn in the first six months of 1978.

Paris publisher Hacbette has taken a 65 per cent shareholding in Arista Corp, a closely beld developer and marketer of educational programmes and materials. The price bas not beeo disclosed. Both companies also agreed for Hachette to Increase its interest over the next five years.

hear suit against Radar BY OUR FINANCIAL STAFF THE FRENCH supermarket before a commercial conrt, as

chain Radar has won the first the opposing parties were both round in a legal pattle to obtain a significant stake in Paris-France, the retail store chain. The president of a civil court yesterday ruled that his court does not have jurisdiction over a suit brought against Radar by Au Printemps alleged in the spit that Radar bad made Commercial enterprises. A public offer was made by Printemps on October 4 to acquire at least 275,000 shares in Paris-France, or 19.9 per cent of the capital, at FFr 250 per share. This was rapidly Fr 350 a share from Radar for a suit at Radar bad made round in a legal battle to obtain

store group. Printemps alleged in the soit that Radar bad made "irregular" purchases of shares: France. Radar contended that the dispute abould be brought Fr 300 a smare from Radar for a similar number of shares. The Radar offer placed a value on Paris-France of the whole of Paris-France of around \$100m, and the Paris-France. Radar contended that the dispute abould be brought state of the state of the shares of the share of the share of the shares of the shar

Holdings in the U.S. rose to 28.6 per cent from 27.4 per cent, and the fund also increased its stake in France, Japan and Australia, while reducing. its cash holdings. commercial enterprises.

· Korea Exchange Bank has opened a branch in Amsterdam. The bank said that the branch ia intended mainly to finance bilateral trade. It is the first Korean bank to set up in the Netherlands. With paid up capital equivalent to \$620m,

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**Telefonica increases capital spending** 

#### BY ROBERT GRAHAM IN MADRID

TELEFONICA, the national tele- gramme, which will sustain jobs metering. Telefonica has denied some Pts 11.5bn. Telefonica will be and increase Spanish access to this. The side its formation of the standard sta phones monopoly which is jointly owned by state and pri-vate enterprise, plans to invest Pta 120bn (\$1.8bn) in 1980. This amounts to a 37 per cent in-crease and represents a signifi-cant change of policy from the company obliged to prune spending by almost 18 per cent. Given the problems of raising funds in Spain, with a poorly developed capital market and company obliged to prune spending by almost 18 per cent. Given the problems of raising funds in Spain, with a poorly developed capital market and company obliged to prune funds in Spain, with a poorly developed capital market and company obliged to prune funds in Spain, with a poorly covernment restrictions on funds in Spain, with a poorly government's attitude here will developed capital market and be crucial, since there is a con-government restrictions on troversy at the moment between foreign borrowing, this invest-tour to the termine of the termine the termine of the termine to the termine of the termine termine to the termine term

ing hond. The normal urban installation fee for private sub-acribers is Pta 13,500 (\$204). A special premium of 150 per cent will ha imposed on companies, rising to 250 per cent in the casa of multiple switchboards. Telefonica and the Telephone Users Association. The latter

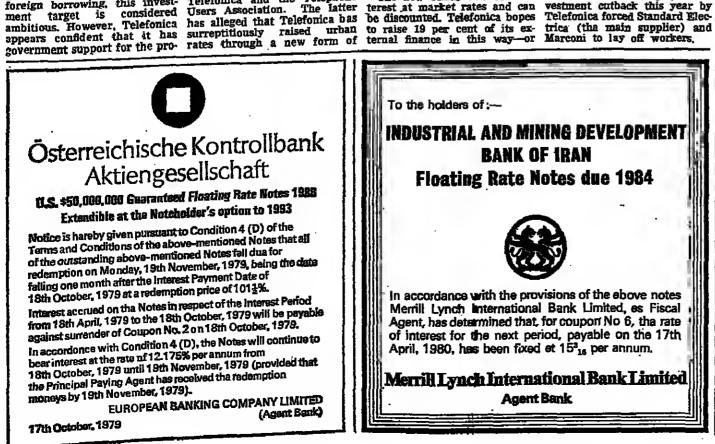
The new bonds will bear interest at market rates and can be discounted. Telefonica bopes

Telefonica will raise only

this. To aid its financing pro-gremme, Telefonica is to intro-duce an obligatory bond for all new subscribers, who will he asked to pay the equivalent again of their installation fee in return for an interest bear government restrictions. The net effect of this investment programme will be to hoost the order hooks of the

telecommunications companies, many of whom are between 60 and 80 per cent dependent upon Telefonica. For example, the in-vestment cutback this year by

The second secon



H(CE 20 10 -3 50 61 11 66

October 15, 1979

30

This announcement appears as a matter of record only. Fællesforeningen for Danmarks Brugsforeninger - Co-op Denmark US\$25,000,000 Multi-currency Term Loan

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BANKOFAMERICA ERNATIONAL LIMITED

September 1979

FVB

reopens

talks on

MASSEY-FERGUSON

By Jim Jones in Johannesbury

Massey SA

Federale Volksheleggings (FUB) have reopened negotia-tions on the sale of control of Massey-Ferguson (South Africa) to FVB.

In March last preliminary dis-

cussions between Messey-Fergu-

on, which bolds 51 per cent io

its South African offshoot, and

the other major sharebolder, FVB, which has a 31 per cent

stake ended unsuccessfully. At

that stage the Canadian parent reportedly turned down a 500

cents per sbare offer for part of the 51 per cent at R6.8m (U.S.\$5.2m). The Canadian parent is loth to invest further

funds in he South African operation in view of the group's

FVB. which is prepared to iovest further capital in Massey-Ferguson (SA) to help the

company attain local content requirements in its products.

Following termination of the earlier discussions Massey-Ferguson (SA) reported a first-

half operating loss of R600,000

for the six months to April 30. This compared with an operat-

ing profit of R520,000 in the

first half of the preceding year, and with a R833,000 total for

Shares in Massey-Ferguson

SA) were suspended on the

Johanneshurg Stock Exchange on Mooday, when they stood at

260 cents. But even though the

company has reported poor first-half resulta, most Johannesburg

analysts feel that FVB will buy

control from the Canadian parent at a price above the pre-

TOKYO — Two major Japanese chemical companies—

Toatsu and Mitsui Petrochemical

Industries-are negotiating a

business tie-up to jointly pro-duce raw materials for engineer-ing resin, poly phenylene oxide.

The two companies are affiliated to Mitsui and Co., one of

the leading trading houses in

the year to October 31.

suspension level.

link-up

Japan.

Where money is productive

proposed

Chemicals

financial position.

and

Volksheleggings

### EUROBONDS

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43 a year ago.

JAPANESE SUPERMARKETS

# Daiei leads in strong midway growth

#### BY YOKO SHIBATA IN TOKYO

JAPAN'S THREE leading number of shops handling St. supermarket chain operators— Michael items rose to 150, from supermarket chain operators-Daiei, Seiyu and Nichii-posted

strong sales and generally strong profits for the first half of the fiscal year to August, following the vigorous business performance reported by Jusco last week. Date, the nation's largest such company, lifted its operat-ing profits by 32 per cent to Y7.54bn (\$33.1m) and net profits by 30.5 per cent to Y3.80bn, on place of V498 Gebn (\$2.2hn), UD

sales of ¥499.68bn (\$2.2bn), up 9.4 per cent, as compared with the same period of the previous year. The sharp advance in earninga was attributed to its merchandising control, includ-ing the expansion of its own-brand items, which came to 21.4 per cent of the total merchan-dise mix. Daiej entered a tie-up

spending and further stream-lining efforta, Daiei has raised its earnings forecasts for the full fiscal year to put operating profits at Y18hn, up 19.5 per cent, and net profits at Y9bn, up 28.6 per cent, on sales of Y1,02bn, up 8.ā per cent. with Marks and Spencer in September last year and the

open four to five new stores in the currect half, following the 43 a year ago. The store aims to raise the sales of St. Michael goods to Y2bn in the curvent second half hy adding St. Michael foods from the end of this month. In Daiei's mcrchandise, St. Michael items are categorised as quality goods and are highly competitive, according to the

opening of four in the first half. A 10 per cent scrip issue is planned at the end of the fiscal year, in February. Seiyu, the second largest

supermarket chain, increased its operating profits by 8.7 per cent to Y3.34bn, and net profits by 0.6 per cent to Y1.80hn on company, During the six months, the store repayed Y12,3bn of borrowings, so cutting its interest payment burden. In view of strong consumer spending and further streamsales of Y255.13bn, up 11 per cent. Servu's relatively slow rate of opening new shops ttwo) during the period coincided with sluggish sales at the existing stores (up only 1.3 per cent).

In the second half, Seiyn expects to strengtheo sales and earnings by exerting a fullyfielded system uf merchandis- 22 per cent, and net profits ing control. Operating profits Y7bn, up 22 per cent on sal for the full year are expected of Y400bn, up 14.4 per cent.

The company is planning to open four to five new stores in the curreot half, following the opening of four in the first half. A 10 per cent scrip issue is four the previous year, net profits Y4hn, up 17 per cent on sales Y530bn, up 10 per cent. The group is planning to open four new slores in the current half. A further 10 per cent scrip issue at the end of next February is likely, according to the company.

Nichii posted Operating profits of Y4.94bn, up 16 per cent on sales of Y185.2m, up 10.7 per ecnt. Y86bn worth uf heavy investment for revamping ita Tokyo head strice, its net prolits dropped by 7.5 per cent over a year ago to Y2.52bn.

In the full year ending next February, Nichil expects operat-ing profits of Y12.5bn, up per cent, and net profits of 12 per cent, and net prostal Wibn, up 22 per cent on sales

|                                                            |                                                                       | 1                                                               | RESUL                                                            | TS AN                                                        | D FOR                                                                   | ECAST                                                                     | S                                                                |                                                                     |                                                                  | ·                                                                     |                                                                   |
|------------------------------------------------------------|-----------------------------------------------------------------------|-----------------------------------------------------------------|------------------------------------------------------------------|--------------------------------------------------------------|-------------------------------------------------------------------------|---------------------------------------------------------------------------|------------------------------------------------------------------|---------------------------------------------------------------------|------------------------------------------------------------------|-----------------------------------------------------------------------|-------------------------------------------------------------------|
| Half-<br>year<br>D Aug.<br>Ybn<br>3.8<br>1.8<br>3.2<br>2.5 | Net<br>Change<br>on<br>1978-79<br>%<br>+30.5<br>+0.6<br>+16.0<br>-7.5 | Profits<br>Fuli<br>year<br>estimate<br>9.0<br>4.0<br>7.2<br>7.0 | Change<br>on<br>1978-79<br>%<br>+28.6<br>+17.0<br>+15.0<br>+22.0 | Half-<br>year<br>to Aug.<br>Ybn<br>7.5<br>3.3<br>·5.1<br>4.9 | Operating<br>Change<br>on<br>1978-79<br>+32.0<br>+8.7<br>+12.6<br>+16.0 | profits<br>Full<br>year<br>estimate<br>Ybn<br>18.0<br>7.5<br>12.5<br>12.5 | Change<br>on<br>1978-79<br>%<br>+19.5<br>+12.0<br>+16.0<br>+22.0 | Half-<br>year<br>to Aug.<br>Ybn<br>499.7<br>255.1<br>233.5<br>185.2 | Sa<br>Change<br>on<br>1978-79<br>*9.4<br>+11.0<br>+11.0<br>+11.0 | Ves<br>Full<br>year<br>estimate<br>1,020.0<br>530.0<br>505.0<br>400.0 | Change<br>on<br>1978-79<br>%<br>8.5<br>+-10.0<br>+-13.5<br>+-14.4 |

#### TNT raises stake in McIlwraith Carpenter stages strong

#### BY JAMES FORTH IN SYDNEY

Seiyu Jusco Nichii

THOMAS Nationwide Transport the international transport gropn, has emerged with almost

McIlwraith is closely connec-

# **Metro Cash and Carry** maintains growth rate

#### BY OUR JOHANNESBURG CORRESPONDENT

METRO CASH AND CARRY, cash and carry wholesaler. How-South Africa's largest whole ever, Metro has agreed with an saler, has maintained its growth, unrelated company, Metro of with a 36 per cent turnover increase to R187.9m (\$227m) for the six months to August 25, 1979, from R138.3m in the first half of 1978-9. This compares with a turnover of R330.6m for

the year to February 24. Turnover growth during the period was assisted by the acquisition of the country's largest hardware wholesaler, mally earns about two-thirds of Bingo, with effect from March 1, its profits in the second-half As far as the group's U.S. and on this basis Mr. Lionel operation, Jetro, was concerned, Katz, tha chairman, is confident South African exchange control that second-half earnings will regulations meant that insuffi- substantially exceed those of the

TNT's chief executive, Sir ted with the financier, Sir Ian Peter Abeles, is also on the Potter. At one stage last year TNT board. TNT was an IEL launched a formal partial original sharebolder of Tri-

year prompted TNT to start buying McIlwraith ahares on the market and in recent

marginal level of A\$355,000 in 1977-78. The result is not far short of the A\$10.3m record posted in 1976-77, and bettered the directors' forecasts of an ASS.ām profit.

recovery

By Our Sydney Correspondent

W. R. CARPENTER, the island

trader and diversified industrial

group, staged a strong recovery

in 1978-79, to raise earnings to \$A9,53m (U.S.810.7m) from the

The recovery has prompted months either IEL or TNT has the board to lift the dividend picked up any McIlwraith payment from 11.5 shares which hecame available. share to 12.5 cents. cents a





per cent holding from corporate and a simultaneous bid for the long-standing sharcholder in takeover specialist company mg group, which is also asso- cent of the highly profitable ing a four-year siege of stage was a major McIlwraith wraith holding with MeTL McIlwraith by IEL.

The **Bank** productivity

Productivity is the motivating force of econumic life in Baden-Württamberg, one of Weat Germany'a most dynamic and prosperous atates and the headquarters of some of the wurld's most prestigeous names in business and industry. Praductivity is also the cornersione

of nur banking philosnphy at Landesbank Stutigert, nne of southern Ger-many's leading banks, with assets of DM 21.5 billinn and headquartered in Stuttgart, hub of Germany's industrial Snuthwest

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tient funds could be made avail- first half. In the last financial year, after tax earnings were able to fund an optimal growth rate for the New York-based R6.22m

# **Upturn at Faber Merlin**

BY WONG SULONG IN KUALA LUMPUR

botel and property group, appears to have overcome many of its difficulties of the past few years

tion of 6.5m ringgit, the result was a strong improvement on the previous year, when pre-tax profit was only 2.96m ringgit. Ine profit was the best in six years

Helped by a lower tax cbarga, the net profit for the year came

from earninga from the groups housing astate in Kuala Lumpur, and there was also a substantial improvement from the hotel division. The Merlin hotels in Kuala Lumpur and Penang (respectively the biggest botels in the two cities) eojoyed an occupancy rate of ovar 80 per cent, while its botels in Kuantan, Cameron Highlands, Fraser's Hill and Tioman Island recorded better earnings. Faher Merlin said that it expects to begin a new bousing

year, while work on a Merlin botel at the resort of Desaru has begun. A dividend of 2.5 per cent has been declared.

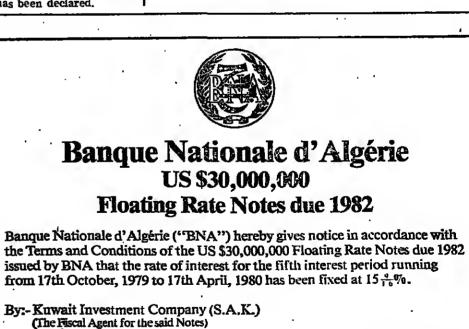
Pre-tax profit for the year ended June was 6.14m ringgit (US\$6.8m). Although this fell short of the directors' expecta-

The group is paying less in interest charges, because it has reduced its loan considerably. to 3.15m ringgit, compared with a net loss of 1.6m ringgit. The bulk of the profits came

FABER MERLIN, the Malaysian project in Johore Baru next

In accordance with the provisions of the Certificates, notice is hereby given that for the six month interest period from 17th October, 1979 to 17th April, 1980 the Certificates will carry an Interest Rate of 15% per annum. The relevant interest payment date will be 17th April, 1980.

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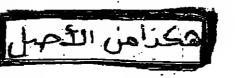
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#### BY FREDERICK M. ROWE

31

### HOW TO AVOID COSTLY ANTI-TRUST LITIGATION

# SPOW Attractions and dangers of making a U.S. acquisition

IN THE first quarter of 1979, to cause the prohibited impair- Trade Commission (FTC) com- which sell the same product in facturer of his raw materials or Congress would bar substantial competition by the acquiring • Alternatively, will the creation of jointly-owned U.S. companies were acquired ment of competition than one plaint Brasean, a Canadian con- the same markets. 63 U.S. companies were acquired ment of competition than one by foreign concerns-a 70 per cent jump over the same period of 1978. In that year European acquisitions in the U.S. reached a record 358, confirming the reversal of the earlier flow of U.S. investments into Europe.

The sharp dollar decline bas made investment in the U.S. a prize bargain. But there are other, less also transient advantages, such as the rela-tively stable U.S. labour relations, and the possibility of turning a U.S. operation into an effective base for developing new markets in Latin America and around the world. However, these opportunities can be safely exploited only after careful assessment of antitrust risks.

The principal U.S. antitrust by which new technologies laws applicable to such acquisi-tions by European companies sources of capital introduced." and joint ventures in the U.S., prohibit transactions that cause unreasonable restraints of trade or substantial lessening of competition. The laws are enforced by the Department of Justice and by the Federal Trade Commission. They also provide a private right of action, so that any " injured " private party can file suit to stop the transaction or to collect treble damages and legal fees.

But the U.S. antitrust laws tories; and BASF/Wyandotte. contain a central paradox which favours foreign investors. Typically, an acquiring European firm

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by an American firm. Thus, Atlantic-Richfield the U.S. Atlantic-Richfield the petro-giant could not, but Britisb Petroleum could, acquire Sinclair Oil's assets. Likewise, West Germany's Tengelmann Group evidently can, but Safeway clearly could not, buy America's Great A & P Tea Company.

In bostile U.S. take-over situations, the European firm may become the ideal "white become the ideal "white knight" coming to the rescue of a choice acquisition target. Indeed, Mr. J. Shenefield, the ing factors:--chief U.S. antitrust enforcement official recently declared: "As of now, foreign purchases of U.S. businesses are as likely as not to be pro-competitive, to

be invigorating, to be avenues tices, and environment of affected industries;

#### Acquisitions

Understandably, therefore, of bundreds of foreign acquisitions in the U.S., only a few have faced antitrust attack. Successful multi-million-dollar Euro-acquisitions in the U.S. in recent years bave included the following combinations: Thyssen/ Bndd; Unilever Ltd./National Starch; Bayer/Miles Laboraperceived.

Conversely, among the promi-nent failures bave been last year's abortive acquisition by careful strategic

glomerate, recently dropped its bid for F. W. Woolworth in the "substantial lessening of compe- tion by a supplier of his fabritition" is usually presumed. cator or distributor. face of adverse antitrust and political publicity. Finally. Unless such a transaction is in- . The control of market ahares earlier this month, the FTC consequential in size, or involves of 5 to 10 per cent by either the asked the courts to block the pygmies or cripples in an indus- acquiring or by acquired firms take-over by Mannesmann of try, strict annurus, limitations danger zone. For example, Harnishfeger, the U.S. maker of come into play. While the danger zone. For example, cranes and mining equipment. Justice Department's 1968 Volkswagen of America's cranes and mining equipment. Justice Department's 1968 volkswagen of a U.S. manufac-

Euro-acquisition or joint ven- 10 per cent of the market, even the acquired firm's competitors ture in the U.S. depends not on 5 to 7 per cent market share were deprived of the possibility any legal formula, but on a transactions have been held of selling their air cooditioners broad assessment of the follow- illegal. Conversely, if the to the VW organisation. acquired firm is failing or ailing,

• The realistic business pur- and may be competitively are conglomerate transactions, pose of the transaction; strengthened by the acquisition, pursuing either product diversi-• The bistorical trends and the the numerical market shares must be viewed within a reacompetitive structures, practhe listic assessment of market

The existence of aggrieved or

prospective acquired firm, its In practice, a borizonal com-management, or its labour bination of 5 per cent of any union, as potential com- substantial market approaches plainants, litigants, and wit- the antitrust peril point market • The prevailing legal and political climate influencing antitrust enforcement priorities at critical times; Above all the total antitrust industrial firms typically span profile of bow the transaction several product lines, the acqui-

is designed, explained and Consequently, an important lines will create a borizontal acquisition or joint venture in overlap that infects and ico-the U.S. requires the most pardizes the entire transaction. planning.

effects, which may place an otherwise suspect acquisition in bostile parties, including the a favonrable light, prospective acquired firm, its In practice, a b

profitable and bealthy, or if the acquisition moves the combined firm to a leading position within its industry. While large

> sition of another firm which includes one of those product

Risky also are acquisitions

the same markets, parts supplier, or of "down- acquisitions by the top 50 or firm. In such cases, the prohibited stream" or "forward" acquisi- top 500 U.S. firms, subject to No

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of white circumstances the anti- ing of challenge to borizontal turer of automobile air condi-trust status of a substantial acquisitions that combine 8 to tioners was beld illegal, because

Probably most frequent today

extend statutory antitrust bans beyond acquisitions inimical to competition in particular U.S. giant in an unrelated field.

impotence against vast capital combinations created by con-glomerate mergers, and the rising pace of such large acqui-

Nonetheless, substantial market extension acquisitions by leading European firms in U.S. limited defences such as demonstrated pro-competitive effects or efficiencies, or their spin-off markets bave been successfully consummated. Thus, British equivalent assets. A politically more attractive proposal Petroleum's acquisition of would han acquisitions by the control of Standard Oil of Ohio would han acquisitions by the top 18 U.S. oil companies. An survived largely intact and a FTC legislative proposal would recent Court of Appeal's deci-FTC legislative proposal would expressly apply such bans to sion upheld the acquisition of acquisitions by foreign firms Airco, a leading U.S. maker of industrial gases, by British aggregating a billion dollars of their averaged U.S. sales and Oxygen Ltd. assets. Enactment of such legis- This expen

This experience suggests that lation in any form remains high-risk horizontal transactions may be designed as more accept-able diversifications or market speculative in the short term, and will depend upon political events and tides. extensions - through voluntary

or contingent spin-offs whereby the acquiring firm would seli off those of its operations which compete with the acquired firm.

Long-range

It is also advisable that, rather than nibbling at small acquisitions, each of which risks, the European investor should develop a long-range investment programme within which individual acquisitions are planned as part of a total strategy.

There are three basic antitrust tests of the legality of antitrust laws and enforcement Euro-U.S. joiot ventures in the arc strict, they basically lavour

Is the joint venture between poration C become a source of new U.S. competitive activity which would not otherwise

poration C limit or diminish substantial existing or potential competition between Euro-parent A and U.S. parent B? . In practice, the gravest antitrust risks arise from joint distribution or sales ventures between European and U.S. pro-

duct competitors. At the safest legal extreme may be the joint creation of new U.S. corporation C to develop Euro-parent A's new product in a new market which it has no capability to enter alone-particularly if new corporation C creates new competitive stimulus within a lethargic established industry.

tion of jointly-owned U.S. cor-

Quite recently, the Justice Department disapproved a joint venture between Hitacht and General Electric, which cantern plated a jointly owned U.S. subsidiary. The Department did not consider the joint venture necessary for the viability of either parent in the U.S. televisinn market. Also, Hitachi had once hail the intentinn, capability and incentive for expanding TV sales in the U.S. on its own.

The U.S. antitrust scene is wide and varied but it can be said that, in general, while U.S. are strict, they basically layour Euro-acquisitions. But this advantage can be obtained only by those who are aware of the dangers. The penalty for antitrust neglect can be extremely costly litigation.

\* Mr. Rowe is senior partner of the U.S. law firm of Kirkland and Ellis.

However, even today product pursuing either product diversidiversifications or extension by acquisitions in related fields fications or market extensions. Io a series of cases in the 1960s are frequent sonrces of antithe Department of Justice trust controversy. attacked large conglomerate acquisitions because of the Prominent examples are the U.S. Supreme Court's invalidaresulting size and concentration of power, but failed in the tion of the acquisition of Clorox, trial courts, which declined to the leading American bleach the leading American bleach producer, by Procter and Gamble, the top U.S. manufac-turer of bousehold detergents,

and the acquisition of S.O.S., the markets. Under these prin-ciples, therefore, a Euro-giant foremost domestic steel wool could purchase Safeway Stores. producer, by General Foods, a could purchase Safeway Stores. Inducer, by General Foods, a However, today's antitrust

producer, by General Foods, a leading U.S. manufacturer of food and grocery products. Applications of the "potential competition " principle also govern the legality of gco-graphic market extensions. In

sitions by leading U.S. firms, such cases, the acquisition of a A and B necessary, or could bave provoked proposals to ban leading firm by another leading either of them go it alone? such transactions on social or firm in the same product area • Will jointly-owned U.S. coris not a competitor (or a sup- Bayer/Rhinechem of Cheme- Riskiest from an antirust uniting suppliers and distribu- political rather than competi- but in different geographic porati-piler or customer) of the tron's Pigment Division, whose standpoint are sizeable acqui- tors. Such mergers take the form tive grounds. Various versions markets runs a high risk of new acquired U.S. firm. Hence, acquisition by BASF/Wyandotte sitions and mergers between either of "upstream" or "back- of such proposals, which are illegality if the transaction which such an acquisition is less likely is now the subject of a Federal substantial direct competitors ward" acquisitions by a manu- under active consideration by terminates previous potentiat exist?

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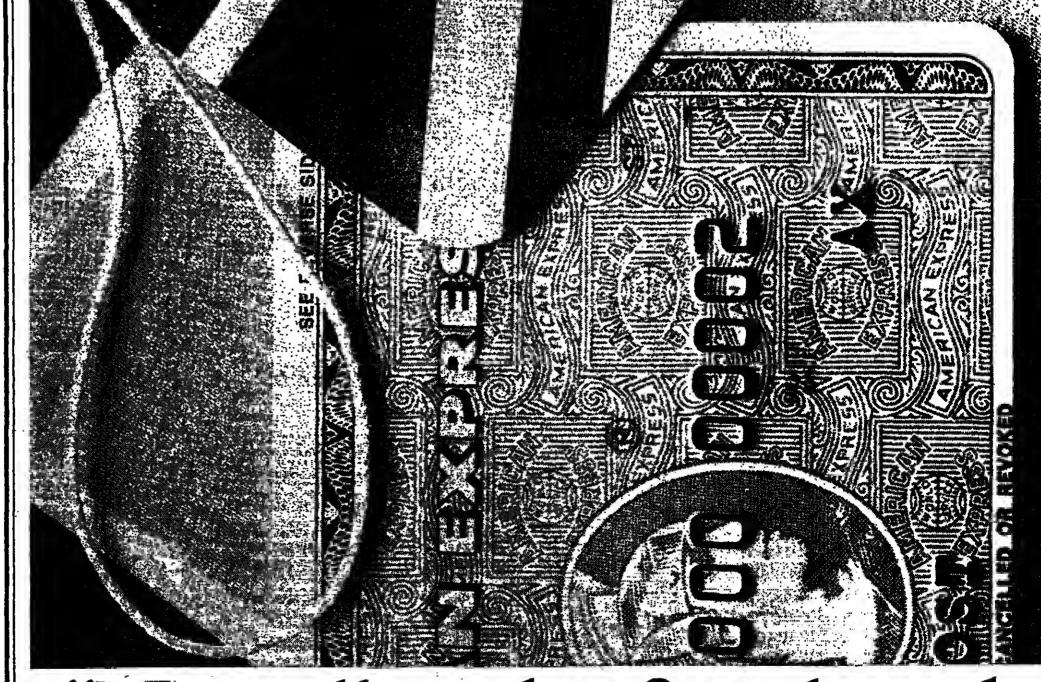
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### A FINANCIAL TIMES CONFERENCE

Financial Times Wednesday October 17 1979 Thomson-Brandt strategy for

# **European TV-set survival**

#### BY DAVID WHITE

THE FRENCH Thomson group makes, among a lot of other things, colour TV sets. It also makes the most important components, the tubes, in collabora-tion with RCA of the U.S.

tion with RCA of the U.S. It intends still to be produc-ing them in the 1980s, without making concessions to the Japanese who already dominate the world market. In a few years time, as Thomson sees it, there may well be only itself and Philips in Europe to bold the bridge. Thomson's gambit is backed. up by the French Government's

up by the French Government's determination to assert French independence in certain hightechnology areas — electronics being among the top prioritles. At company and industrial policy levels, the French approach makes an interesting contrast with the UK.

The next few years are going to be crucial. The colour TV business is still subject to rapid technological change and is becoming increasingly competi-tive as opportunities for growth are narrowed down. Japan is already close to the stage where it will have more than one colour TV per family. The West

German market bas also been difficult since the end of last year. France, where just a third of bomes have colour TV, is one

of the remaining places where sales are still rising. Italy and Spain are others. Thomson bas a third of the French market, just behind its Dutch rival.

Audio victory With its Madrid TV factory and its West German acquisition Nordmende, it produces 1m finished sets a year, a tenth of the European market. This is not enough on its own to hold the off the Japanese threat, which

has already materialised in the UK and Italy and is beginning to do so in Germany. The French, like many others, bave already had to concede a Japanese victory in andio equip-ment. Can the same be avoided

in TV technology? A few weeks ago Thomson-Brandt, the group parent company, announced plans to pool its colour tube activities with those of West Germany's financially-troubled AEG-Telefunken. The agreement is due to take effect at the end of the year as long  $a_s$  the Federal Cartel Office is willing. It is a complicated balancing act in which RCA keeps its bridgehead in Europe, AEG keeps it stake in the field and Thomson keeps the upper hand.

Under the deal, the present Thomson-RCA joint venture Vidéocolor will take over the German group's plant at Ulm, making a third base after Lyon the and Anagni, near Rome. The company will, instead of being directly controlled by Thomson, be 58 per cent held by a joint Thomson-AEG venture. In this the French hold the 51 per cent barrier will soon be broken down. Production of integrated majority. RCA is keeping 42 per cent of Vidéocolor and is throwing in \$7m for good luck. sets from one system to the other, just by being slotted in, Vidéocolor is due to produce about 1.5m tubes this year-5 French experts. A small com-ponent will be the only difper cent of the world market-aod sell another 500,000 of RCA's. The agreement will RCA's. The agreement will bring total 1979 output up to 2.4m tubes and sales up to up to a Maginot Line.

FFr Labn or \$370m. latest in a series of moves since The agreement is only one of the beginning of the 1970s to a number of manoeuvres going on in the industry. It follows closely on Philips' shareholding in Grundig, intended as the basis for industrial collaboramake an international consumer products operation in what bad been essentially a French-based group. The name Thomson, incidentally, is mistion hetween the two it precedes any clear indication of what is leading. The company started as a licensee of a U.S. concern happeniog to a third major figure, ITT. long since eaten up by General Electric. The "Brandt" comes

This Thomsonsummer. from the merger of Thomson-Houston with the equally French arms and appliances Brandt was in line to take a controlling interest in ITT's axtensive consumer appliances company Hotchkiss-Brandt. division in Europe, which has been in a bad way. The French Government made it discreetly In 1970 the group got out of electrical power engineering by selling CGE its stake in Alstbom (a name which still clear that it would like at least to see ITT-Oceanic, one of the bears a remnant of "Thomson"). It then bought up some General Electric in-U.S. group's four European subsidiaries making television sets, pass into local French bands. terests in Spaln, which gave it 15 per cent of the Spanisb

But a palace revolution at ITT in July, when Mr. Lyman Hamilton was ousted as chief colour TV market. It set up a television factory in Singa-pore, employing 1,200 people. executive, put paid to all that. Two years ago it bought control The new powers at ITT were not letting the empire fall apart, of Nordmende and has since been paying beavily to restrucand said they would take all ture its German arm. necessary steps to strengthen European consumer division.

pany in consumer electrical pro-ducts, marketing under a variety of names, Thomson relies on More recent reports bave it that ITT plans to start making wide 68cm screens in Europe being big enough to carry the for Sony. After Thomson's success in getting in with AEG before Hitachi did, this prospect out of a total group workforce of 140,000 and had sales of FFr 7bn (\$1.7bn) last year. has once again set the cat among the European pigeons. In colour tubes, Vidéocolor,

All that bas happened so far which aims to step up produc-tion to 3m units in 1981, will not is only shadow-boxing compared with what it will be like only be number two in Europe; from next year. From the start of 1980, West Germany's PAL it may be one of the only two to resist one form or another colour television licence begins of Japanese encroachment which leads to the question: will it be war between the Euroto fall into the public domain. All the main and secondary patents run out between next peans or will there be a Euroyear and 1984, and with them pean front? the agreements which limit Looking at Thomson and exports of licensed equipment Philips, on the ground there is to Europe. every evidence of fierce com-

France is sheltered from this by virtue of its separate Secam

system (in which a member of licensee of Phillps; the license the Thomson group, Thomson-CSF, is a shareholder). But it of the year. It has now been of the year. It has now been brought into Thomson's orbit. Videocolor, which already sup-plied tubes to Blaupunkt, will is hardly secure. For a start, countries which have chosen the Socam system do not make much of a market for French exports. now also supply them for Telefunken TVs.

In addition, the technical In France, Philips competes directly. A subsidiary, Radlo-technique, produces 1m tubes a year, the bulk of them for export. Pbilips' advanced 30-AN tube rivals the Precision Incircuits capable of converting Linc (PILI tube being produced by Vldéocolor, a company which is not far off, according to although borrowing from RCA fcrence, and that hardly adds also develops its own products.

The confrontation can equally be seen in a growing-that is to Thomson's tube agreement say, not yet saturated—market like Spain's, where Thomson, Telefunken, Phillps and Grundig with AEG-Tclefunken is the are all present as colour TV manufacturers.

#### New spirit

But people at Thomson are hopeful about the devalopment of a "European spirit," begin-ning to form around the European Association of Consumer Electronic Manufacturers. This body was set up only six months ago, and has as its head M. Jacques Fayard. Thomson's senior director for the division.

The French see this organisation as helping manufacturers defend their market, stopping the Japanese from establishing "game preserves" and unifying the European market by bringing prices and norms into line. the

" The Japanese," argument goes, "have always been experts in small screens, We accept that. Our strength is in big screens. We don't want them exporting big screens to Europe. If the big manufacturers can't agree, By far the biggest French commaybe governments can. If there's no gentlemen's agree-ment with the Japanese, we have to show them it's not in

cost. The division employs 28,000 their interest." There is a great sense of urgency now, both in negotiations throughout the sector, and on an industrial level where errors have to be corrected: notably over-investment and failure to carry out necessary restructuring.

The Japanese have the technical lead and still have a conviderable cost advantage. At Vidéocolor, for instance, it is reckoned that even with all the transport and other charges, Japanese tubes are significantly cheaper. The question is whether the Europeans can petition. AEG-Tclefunken's tube create the conditions which will factory was until now a enable them to catch up.

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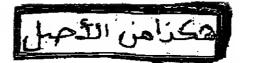
into every aspect of food and its. preparation. So thorough is the testing, that

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Financial Times Wednesday October 17 1979 THE UNITED ARAB EMIRATES MOVE TOWARDS BETTER COORDINATED POLICIES

**Critical time for Sheikh Rashid** 

BY DAVID SAXBY, RECENTLY IN THE UAE

A NEW mood of optimism pervades official circles in the United Arab Emirates following the formation of a new Government at the end of June under Sheikh Rashid, the Federal Vice-President and ruler of Duhai. The optimism stems chiefly from the fact that the Administration is now beaded by a vigorous, no-nonsense man of action.

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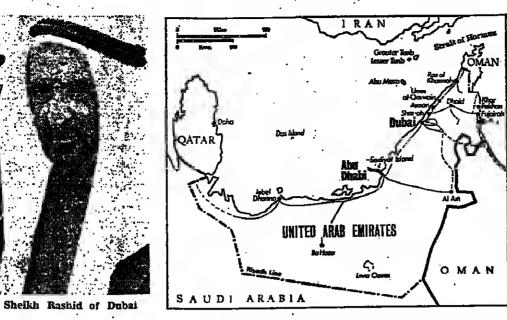
Sheikh Rashid's rivalry with Sbeikh Zayed, the President of the UAE and ruler of Abu Dhabi, the other main centre in the seven-state federation, is now a by-word. Until now the development of a tightly-knit federation with a unified national purpose bas been hamstrung by the determination of each men to pursue his own separate course within his own borders.

As other and poorer sheikhs among the seven rulers in the among the seven rulers in the UAE have competed for pres-tige stakes, the federation of about 900.000 people has acquired four international airports, with more to come, and deep-water port facilities fon an even grander scale.

The federation's previous Prime Minister Sbeikh Maktoum bin Rashid, son of the ruler of Dubai, was unwilling and unable to assert his authority to control the divergent ambitions of the Federal President and his own father in Dubai.

T Now the optimists helieve there is a real chance that the federation will be held to a steadier course because a real driver will be at the wbeeland a man whom many consider a prime cause of disunity in the UAE Moreover the external pressures brought about by the fall of the Shah provide an incentive for firmer and better co-ordinated policies. other countries. Already Sheikh Rashid bas

**COMPANY NOTICES** 



shaken the federal civil service by calling for an immediate start 10 work on the budget for the next financial year. And a sign of improved relations between the two main Emirates is that Abu Dhabi says it is pre-pared to supply much needed gas to Dubai's aluminium wealth which has seen a modern state mushrooming out of the desert has been dented severely by colder economic winds which bave followed

One of the most pressing questions with which Sbeikh Rashid will have 10 deal is that of security. As part of the pro-Dubai's dry-dock, built at a cost of £230m and known to sceptical citizens as the white elephant, was opened by Queen Elizabeth early this year, it is longed negotiations which led to bis hecoming Prime Minister, be bas agreed 10 integrate fully still not operating.

Although there seems to be no besitation about carrying on with the development of the industrial centre of Jebel Ali, his defence force with the federation's army, navy and air force of 30,000 men. The UAE bas so far been less affected than Babrain and Kuwait by the shock waves the new lown, and a 66-berth port, 20 miles from Dubai, one senior official close to Sheikh Rasbid recently expressed the emanating from Iran, partly because its population bas fewer Sbiite Moslems than the doubts which must pass through the minds of many of his countrymen.

Domestically there is no

#### doubt that Sheikh Rashid is development for and what will taking over the direction of the federation's affairs at a critical happen when the oil runs oul? Back to the desert in 20 years time. The ebullient confidence of the first decade or so of oil -- that's my personal view, be said.

The most awe-inspiring fact in support of his contention is that the country is year-by-year drawing off more water from its limited resources than nature can replace, desplte supplementation by desalinated sea water. At Al Dhaid in Sharjah the water table is falling by three feet a year and the Al Ain oasis will soon be receiving desali-nated supplies from Ahu Dbabi

instead of supplying the capital with water as in the past. ndustrial centre of Jebel Ali, he new 10wn, and a 66-berth port, 20 miles from Dubai, one enior official close to Sheikh asbid recently expressed the bouhts which must pass through he minds of many of his "What do we want all this

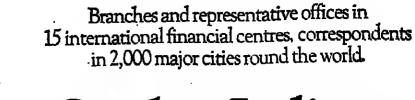
their hills," they sneer in Dubai. However, since Abu Dhabi's oil reserves are thought to be good for half a century at least, the Dubai official's pessimism. the Dubai unicities pessinismi, hased perhaps on his own sheikhdom's nucli smaller resources might well be exces-sive. Nevertheless it indicates growing awareness of the high social and environmental cost which the U.V.F. is having to pay for its sudden leap into the modern world.

besticiolica

There is deep resentment of the fact that less than a quarter of the population of the federation is native-bern and the large trading, labouring and junior executive community from the Indian sub-continent could well find itself victim of a racist backlash.

Pernaps the key social decision which cannot be put off much longer is whether to treat the non-European immigrant communities as part of the raw material from which the new state must be built rather than as a strictly migrant force which will one day go away.

As It is, the new town accom panyiog the Jebel Ali complex could be an entirely alien city. Time will tell whether Sheikh Rashid has the wisdom and statesmanship to mould the UAE into a real federation rather than seven small states each going its own way. The optimists insist that he will. Other observers point to the fact that Dubai and Abu Dbabi were at war over the horder between them as late as 1948 and that a border dispute between Dubai and Sharjah remains unresolved to this day.



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#### ROTTERDAMSCH BELEGGINGSCONSORTIUM N.V.

ROBECC

smeller.

ROBECO NV gonounce as interim Dividend for the year 1979 of a 31% stock distribution from the Share Premium Reserve which to bee of Netherlands With-holding Tax and United Kingdom Income Tax. Holdings represented by Bearer Share Warrants cannot be assregated with ings of Registered Sub-shares.

EXCHANGE CONTROL POSITION

The Bank of England have given a general permission for Aathorised Depositaries to deal with the distribution, on behall of beneficial owners who; are resident in the Scheduled Territories lithe United Kingdom, the Channel Islands, the Isle of Man, the Republic of Ireland and Gibkatar) as bollows: (11 On presentation of Coupon No. 77, shares received by shareholders in respect of the dividend must be held by for, II held abroad, to the order of a United Kingdom Authorised Depositary. Subject to the same conditions as the underlying holding.

(2) Purchase of Coupons No. 77 Such may be purchased for sterling in the United Kingdom or with Invost-Such may be purchased for sterling in the United Kingdom. Shares acquired by the purchase

GOLD MINING COMPANIES' REPORTS FOR THE QUARTER ENDED 30 SEPTEMBER 1979 WITH COMPARATIVE FIGURES FOR THE PREVIOUS QUARTER

### **Randfontein Estates**

The Randfontein Estates Gold Mining Company, Witwatersrand, Limited Issued capital: R10 827 106 ivided into 5 413 553 shares of R2 each)

#### Randfontein Estates continued

CAPITAL EXPENDITURE CALLAL LEAF EARLY CIAE Net expenditure on mining assets during the quarter amousted to R6 513 000 bringing the total net capital expenditure to 30 September 1979 to R299 100 000. This total includes expenditure at Cooke Section amounting to R291 150 000. At 30 September 1979 there were capital commitments

> For and on behalf of the Board. B. A. SMITH Directors F. J. L. WELLS Directors

#### Western Areas continued

EXPLORATION

Exploratory drilling from underground, to ascertain the potential of the Middle Elsburg Rects, continued during the quarter with the following results: Average Value Gold Uranium Channel Barehole width cm.git kg/t cm\_kg/t cm e/L

| Such may be purchased for sterling in the United Kingdom of the purchase<br>ment currency outside the United Kingdom. Shares acquired by the purchase<br>of additional Coupons:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | OPERATING RESULTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|---------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|
| (a) may, in respect of United Kingdom residents whose underlying helding<br>as classified as a "premium-worthy security" in accordance with the<br>terms of Supplement No. 39 to the Notice EC7, also be classified as<br>"oremium-worthy security."                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Ninc months                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| terms of Supplement No. 39 in the Notice EC7, also be classified as                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Quarter ended ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| .a "gremium-worthy security."<br>(b) should, in respect of United Kmsdom relidents whose underlying<br>holding is classified at a "restricted security" in accordance with<br>the terms of Supplement No. 38 to. the Notice ECT. similarly be<br>scattered as a "restricted security"—the Bank of Snolad would be<br>crepared to consider apolications, submitted through Authorised<br>Depositaries for the proceeds of wale of politons relating to shales<br>derived from the Coupons purchased with intestment currency to be<br>regarded as eligible for the oreminm:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| the terms of supplement NU, 30 "-the Bank of Snoland would be<br>classified as a "restricted security"-the Bank of Snoland would be<br>propagated to consider applications, submitted through Authorised                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Ore milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Deposituries for the proceeds of sale of portions relating to shales derived from the Coupons purchased with investment currency to be                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Yield — grams per ton 5,5 6.0 6.3<br>Revenue — per ton milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <ul> <li>regarded as engaged for the orestand.</li> <li>- (cl 'shares acquired by residents of the Schednled Territorics, other than<br/>the United Kingdom, should be held subject to the terms of paragraph<br/>S7-64, as amended, of the above-mentioned Notice.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Working costs - per ton milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| S7-64, as amended, of the above-mentioned Notice.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Profit nor ton milled R17,80 R15,25 R17,53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| (3) Sale of Coupoes No. 77<br>(a) to respect of United Kingdom residents                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (a) to respect of United Kingdom restored<br>(0) Where the gnderiving kielding its slassified as a "pramium-worthy<br>security," Coupons No. 77 may be sold in the United Kingdom<br>for sterling or abroad for harelyn currency in accordance with<br>the terms of paragraph S(a) of Supplements No. 38 to the Notice                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Uranium<br>Tons treated                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| the terms of paragraph S(a) of Supplements No. 38 to the Notice<br>EC7.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Kilograms produced 133 419 104 024 268 168<br>Yield kilograms per ton 0,159 0,119 0,114                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (iii) Where the underlying holding is classified as a "restricted to an Authorised                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Then - Anograms per and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| (ii) Where the underlying holding is classified as a "retricted<br>security" Coupons No. 77 should be sold to an Authorised<br>Dealer at the current market rate in the official foreign exchange<br>market, the Coupons may not be sole in the United Kingdom for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| (b) in respect of residents of the Scheduled Territories other than the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | FINANCIAL RESULTS (R000)<br>Revenue from gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| <ul> <li>Ugited Kingdom</li> <li>Parmission onder the Exchange Control Act 1947 is given for Coupons<br/>No. 77 to be sold in the United imadom for spering or abroad<br/>for foreign currancy, where Authorised Depositories are satisfied that<br/>the underlying holding is in the benefistal ownership of such residents.<br/>Paragraph SS of the Notice EC7 (2nd Isane), as amended, refers.</li> </ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Working costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| No. 77 to be solve where Authorised Deposituries are satisfied that for foreign currancy, where Authorised Deposituries are satisfied that the undertying holding is in the benefistal ownership of such residents.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Profit from gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Paragraph 58 of the Notice EL7 (and march as another the Scheduled Territories other                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Net sundry revence                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Note:<br>The above cormissions relating to residents of the Schedulnd Territories other<br>than the United Kingdom, are given without orelatice to any requirements of the<br>Local Exchange Control Authorities.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Operating profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| INCOME TAX POSITION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Test Interest payable                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| The workeds of the sale of coupons on the bearer shares will not be linble                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| The proceeds of the sale of coupons on the bearer shares will not be limble<br>to United Kingdom Income Tex sinte they represent the sale of an entitlement<br>to a stock dividend paid from the Share Premium Reserve.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Capital expenditure         6 545         3 774         14 462           Dividends declared         —         13 534         13 534                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| to a stock dividend paid from the shale to tax on Snb-shale frastlons obtained<br>Sub-shareholders will not be hable to tax on Snb-shale frastlons.<br>through the sale of Snb-shares on the market to provide these fractions.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Note                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| BEARER SHARE WARRANTS WITH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | A provision for taxation and State's share of profits has not been made this .<br>. quarter as the balances of unredeemed capital expenditure and secured                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| COUPONS ATTACHED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | allowances have only now been exhausted. Taxation will become payable in the fourth quarter.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Authorized Depositaries in the United Kingdom may present coopens to the<br>Company'n Paying Agents. National Westminster Bank Limited, Stock Office<br>Services, 5th Floor, Dracers, Gardens, 12 Throgmothon Avenne, London 9(2, on<br>Services, 5th Floor, Dracers, Gardens, 12 Throgmothon Avenne, to she following basis:-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Services, 5th Floor, Drace's Gardens, ta mand 2 c.m. on she following basis-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | DEVELOPMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Payable as from 25 October 1979<br>Noiders will reactive new shares, free of eayment, on the basis of one new<br>share for each 36 shares hold, against Coupon No. 77, presentation of which<br>must be in multiples of 30 shares.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | A total of 11 852 matres was advanced during the quarter (11 036 matres).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| share for each 39 shares held, against Coupon to, 77 percent based on the value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | SAMPLING RESULTS: Quarter ended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| After 2 o.m. on 29 February 1960, all available by the Company. Claims<br>of the shares, as as that date, will be made available by the Company. Claims<br>of the shares, as as that date, will be made available by the company of residence of the beneficial<br>states of Fabriary 1990 must state country of residence of the beneficial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | UE1A REEF \$0.9.79 30.6.79                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| After 2 o.m. on 29 February 1980, an amount in cash based on the value<br>After 2 o.m. on 29 February 1980, an amount in cash based on the value<br>of the shares, as as thet date, will be made available by the Commany. Claims<br>of the shares, as as the taste, will be made available by the Commany of<br>lodged after 29 February 1990 must state country of residence of the benefosial<br>ownar and stipulate whether the inder the permission given in paragraph 37 of<br>transfer in completion of a sale under the permission given in paragraph 37 of<br>the Notice EC7 (2nd Issue), as amended by Supplement No. 38.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Sampled - metres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| SUB-SHARE CERTIFICATES REGISTERED                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| IN THE NAME OF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Av. value grams per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NATIONAL PROVINCIAL BANK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Av. vahe kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| NATIONAL PROVINCIAL BANK                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Oraniuma<br>Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited. Stock<br>Once Services, Sth Floor, Oraners Gardens, 12 Throgenorton Avenue, London EC2,<br>on the appropriate Claim, Burn, by no the back of the certificates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited. Stock<br>Once Services, Sth Floor, Oraners Gardens, 12 Throgenorton Avenue, London EC2,<br>on the appropriate claim form by Anthonised Oppositaries only, who should<br>mark such payment of the dividend on the back of the certificates.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited. Stock<br>Office Services. Sth Floor, Oranor Services. 12 Throgomotion Avanue. London EC2.<br>Office Services. Sth Floor, Oranor by Anthonised Desceltaries only, who should<br>on the appropriate claim by anthonised Desceltaries only, who should<br>mark such payment of the dividend on the back of the certificates.<br>The Record Date will be 19 October 1879 and the Payment Date 25<br>October 1879.<br>Holders will be advised when the new Sub-share certificates are available<br>Holders will be advised when the new Sub-share certificates are available<br>respirat claims. Frectional certificates will not be issued but the certificates for                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Av. value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited. Stock<br>Office Services. Sth Floor, Oraners Gardens, 12 Throgomotion Avanue, London EC2,<br>Office services, Sth Floor, Oraners by Anthonised Depositaries only, who should<br>mark such payment of the dividend on the back of the certificates.<br>The Record Date will be to October 1879 and the Payment Date 25<br>October 1879.<br>Heiders will be advised when the new Sub-share certificates are available<br>magnist claims. Fractional certificates will not be issued but the certificates for<br>Sub-shares representing fractions will be sold and the net proceeds distributed<br>is the adverged te portiens to claimants.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited, Stock<br>Office Services, Sth Floor, Oraners Gardens, 12 Throgomotion Avenue, London EC2,<br>on the appropriate claim form by Anthonised Oppositaries only, who should<br>mark such payment of the dividend on the back of the certificates.<br>The Record Date will be to October 1879 and the Payment Date 25<br>October 1879.<br>Holders will be advised when the new Sub-share certificates are available<br>in the appropriate portions to claimants.<br>SHAREHOLDERS IN<br>BULL DEPLIED IN CONSTRUCTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited, Stock<br>Office Services, Sth Floor, Oraners Gardens, 12 Throgomotion Avenue, London EC2,<br>on the appropriate claim form by Anthonised Oppositaries only, who should<br>mark such payment of the dividend on the back of the certificates.<br>The Record Date will be to October 1879 and the Payment Date 25<br>October 1879.<br>Holders will be advised when the new Sub-share certificates are available<br>in the appropriate portions to claimants.<br>SHAREHOLDERS IN<br>BULL DEPLIED IN CONSTRUCTION                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Av. value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited. Stock<br>on the appropriate claim form by Anthonised Oppositaries only, who should<br>mark such payment of the dividend on the back of the certificates<br>on the Record Date will be 19 October 1879 and the Payment Date 25<br>October 1879.<br>Holders will be advised when the new Sub-Share certificates are available<br>in the appropriate portions to claimants.<br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>Approved</b> . Agents in the Republic of Ireland may present coupons to the<br>Approved Agents in the Republic of Ireland may present coupons to the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Av. value kilograms per ton       0,337       0,388         centimetre kilograms per ton       54,25       49,77         AREA RESULTS:       Quarter ended       Quarter ended       30,8,79         UE1A REEF       Cooks       Cooke       Cooke         No.1       No.2       No.1       No.2         Shaft       Shaft       Shaft       Shaft         Channel width       173       154       182       160         Gold       Av. value       8,8       6,8       13,3       4,3         centimetre       arametre       1007       1007       500                                                                                                                                                              |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited. Stock<br>on the appropriate claim form by Anthonised Oppositaries only, who should<br>mark such payment of the dividend on the back of the certificates<br>on the Record Date will be 19 October 1879 and the Payment Date 25<br>October 1879.<br>Holders will be advised when the new Sub-Share certificates are available<br>in the appropriate portions to claimants.<br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>Approved</b> . Agents in the Republic of Ireland may present coupons to the<br>Approved Agents in the Republic of Ireland may present coupons to the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Av. value kilograms per ton       0,337       0,387         centimetre kilograms per ton       54,25       49,77         AREA RESULTS:       Quarter ended       Quarter ended         30.9.79       30.6.79         UE1A REEF       Cooke       Cooke         No.1       No.2       No.1       Ne.2         Shaft       Shaft       Shaft       Shaft       Shaft         Sampled metres       654       1.215       609       1.515         Channel width       173       154       182       160         Gold       Av. value       grams per ton       8,8       6,8       18,2       4,3         grams per ton       1.522       1.047       2.402       672                                                     |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminater Bank Limited, Stock<br>on the appropriate claim form by Anthonized Obsocitaries only, who should<br>mark such payment of the divident on the back of the certificates.<br>The Record Date will be 19 October 1879 and the Payment Date 25<br>October 1879.<br>Meiders will be advised when the new Sub-share certificates are available<br>in the appropriate portions to claimant.<br>Bank Company is a sub-share certificate of the certificates of the<br>sub-shares representing fractions will be sold and the net proceeds distributed<br>in the appropriate portions to claimant.<br>BAREHOLDERS IN<br>BAREHOLDERS IN<br>Sub-shares represent in the Republic of Iraland may present coupons to the<br>Sub-share of the Asents in the Republic of Iraland may present coupons to the<br>Isopo Department. 7-12 Dame Street. Oublin 2.<br>Claims on Sub-share certificate registered in the name of the Murster<br>and Lemister Some Nomines Limited should be lodged with Allied Irish Banks<br>Limited. Registrar's end New Issue Department, 7-12 Dame Street, Dublin 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Av. value kilograms per ton       0,337       0,388         centimetre kilograms per ton       54,35       49,77         AREA RESULTS:       Quarter ended       Quarter ended         30.6,79       UE1A REEF       Cooke       Cooke         No.1       No.2       No.1       No.2         Shaft       Shaft       Shaft       Shaft         Sampled metres       654       1315       609       1515         Channel width       178       154       182       160         Gold       Av. value       grams per ton       1522       1047       2402       672         Uranium       Av. value       kilograms       0.185       0.185       0.145       0.147                                                     |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited. Stock<br>on the appropriate claim form by Anthonised Oppositaries only, who should<br>mark such payment of the dividend on the back of the certificates<br>on the Record Date will be 19 October 1879 and the Payment Date 25<br>October 1879.<br>Holders will be advised when the new Sub-Share certificates are available<br>in the appropriate portions to claimants.<br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>SHAREHOLDERS IN</b><br><b>Approved</b> . Agents in the Republic of Ireland may present coupons to the<br>Approved Agents in the Republic of Ireland may present coupons to the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Av. value kilograms per ton       0,337       0,388         centimetre kilograms per ton       54,35       49,77         AREA RESULTS:       Quarter ended       Quarter ended         30.6,79       UE1A REEF       Cooke       Cooke       Cooke         No.1       No.2       No.1       No.2       No.1       No.2         Shaft       Shaft       Shaft       Shaft       Shaft       Shaft       Shaft         Channel width       173       154       182       160         Gold       Av. value       grams per ton       8,8       6,8       18,2       4,3         grams per ton       1522       1047       2402       672         Uranium       Av. value       1,388       0,428       0,192       0,347 |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminater Bank Limited, Stock<br>on the appropriate claim form by Anthonised Obsocitaries only, who should<br>mark such payment of the divident on the back of the certificates.<br>The Record Date will be 19 October 1879 and the Payment Date 25<br>October 1879.<br>Meiders will be advised when the new Sub-share certificates are available<br>in the appropriate portions to claimant.<br>Bank Company is a sub-share certificate of the certificates of the<br>sub-shares representing fractions will be sold and the net proceeds distributed<br>in the appropriate portions to claimant.<br>BAREHOLDERS IN<br>BAREHOLDERS IN<br>Sub-shares represent in the Republic of Iraland may present coupons to the<br>Sub-share of the Asents in the Republic of Iraland may present coupons to the<br>Isopo Department. 7-12 Dame Street. Oublin 2.<br>Claims on Sub-share certificate registered in the name of the Murster<br>and Lemister Some Nomines Limited should be lodged with Allied Irish Banks<br>Limited. Registrar's end New Issue Department, 7-12 Dame Street, Dublin 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminater Bank Limited, Stock<br>on the appropriate claim form by Anthonised Obsocitaries only, who should<br>mark such payment of the divident on the back of the certificates.<br>The Record Date will be 19 October 1879 and the Payment Date 25<br>October 1879.<br>Meiders will be advised when the new Sub-share certificates are available<br>in the appropriate portions to claimant.<br>Bank Company is a sub-share certificate of the certificates of the<br>sub-shares representing fractions will be sold and the net proceeds distributed<br>in the appropriate portions to claimant.<br>BAREHOLDERS IN<br>BAREHOLDERS IN<br>Sub-shares represent in the Republic of Iraland may present coupons to the<br>Sub-share of the Asents in the Republic of Iraland may present coupons to the<br>Isopo Department. 7-12 Dame Street. Oublin 2.<br>Claims on Sub-share certificate registered in the name of the Murster<br>and Lemister Some Nomines Limited should be lodged with Allied Irish Banks<br>Limited. Registrar's end New Issue Department, 7-12 Dame Street, Dublin 2.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| [NOMINEES] LIMITED<br>Claims should be lodged with National Westminster Bank Limited. Stock<br>on the appropriate Claim form by Anthonized Descentrates only, who should<br>mark such payment of the dividend on the back of the certificates.<br>The Record Date will be a divised when the new Sub-Share certificates are available<br>records of the certification of the back of the certificates are available<br>in the appropriate portions will not be issued but the certificates<br>in the appropriate portions will be sold and the net proceeds distributed<br>in the appropriate portions will be sold and the net proceeds distributed<br>in the appropriate portions will be sold and the net proceeds distributed<br>in the appropriate portions will be sold and the net proceeds distributed<br>appropriate portions the claims.<br><b>Share Proceeds and the sold and the net of appropriate and we</b><br>Company's Paying Agents in the Republic of Iraland may present coupons to the<br>company's Paying Agents in the Republic of Iraland may present coupons to Mew<br>Insue States State Coubin 2.<br>Iso be at the sold and New Issue Department, 7-12 Dame Street, Dublin 2.<br>16 October 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (NOMINEES) LIMITED     (Dalms should be kodged with National Westminater Bank Limited, Stock     ordine Services, Sth Floor, Oraner Gardens, 12 Thropmarton Avanue, London EC2     on the appropriate claim form by Anthonised Depositaries only, who should     mark tack payment of the dividend on the back of the certificates.     The Record Date will be a divised when the new Sub-share certificates are available     ordiner valle be advised when the new Sub-share certificates are available     in the appropriate pertificates will be sold and the net proceeds distributed     in the appropriate pertificates of claiments.     SHAREHOLDERS IN     Sub-shares representing fractions will be sold and the net proceeds distributed     in the appropriate pertificates are available     combary's Paving Agents there. Alied into Sanks Limited, Realistrar's end New     ling on Department, 7-12 Dame Street, Dublin 2.     Claims on Sub-share certificates registered in the name of the Merser     Imited, Republic of Iraland may present coupons to the     and Leisiter Sonk Nominees Limited should be looged with Aliel Irish Banks     Limited, Republic Scotter Jones Street, Dublin 2.     (16 October 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| (NOMINEES) LIMITED     (Dalms should be kodged with National Westminster Bank Limited, Stock     (Office Services, Sth Floor, Oranor Gardens, 12 Throgomation Awanue, London EC2,     in the appropriate Claim by Anthonised Depositaries only, who should     mark tack payment of the dividend on the back of the certificates.     The Record Date will be advised when the new Sub-share certificates are available     gament claims. Fractional certificates will not be based but the certificates are available     in the appropriate pertiper to claimants.     Shares representing fractions will be sold and the net proceeds distributed     in the appropriate pertiper to claimants.     Shares representing fractions will be sold and the net proceeds distributed     in the appropriate pertiper to claimants.     Shares represent in the Republic of Iral and may present coupons to the     Interval Agents in the Republic of Iral and may present coupons to the     Interval Agents in the Republic of Iral and may present coupons to the     Interval Agents there. Altied is fast Games Limited, Realistrar's end New     Issue Department, 7-12 Dame Street, Dublin 2.     Is October 1979     NIPPON SEIKO K.K.     US\$15,000,000 9½ PER CENT,     US\$15,000,000 9½ PER CENT,     US\$15,000,000 9½ PER CENT,     US\$15,000,000 9½ PER CENT,     US\$10,000,000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| EVALUATE CONTINUES IN COMPARENT CONTINUES IN CONTINUES INCOMING ADDENTS IN CONTINUES INCOMING ADDENTS IN CONTINUES INCOMING ADDENTS ADDITIONAL PROPERTIES INCOMING ADDENTS ADDITIONAL PROPERTIES ADDITIONAL ADDITI                                                                                                                                                                   | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| EVALUATE CONTINUES IN COMPARENT OF A CONTINUES                                                                                                                                                                   | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| INOMINEES] LIMITED     Colored Services Stricters of the degree with National Westminister Bank Limited. Stock     Ordiner Services. Sth Florence Gardens. 12 Throgenation Avanue. London EC2     on the separapriate Claim by Anthonized Descentrates only, who should     mark such payments of the dividend on the back of the certificates.     This Record Date will be advised when the new Sub-share certificates are available     record Date will be advised when the new Sub-share certificates are available     descent claims. Tractional rectificates will not be issued but the certificates distributed     in the appropriate portions will be sold and the net proceeds distributed     in the appropriate portions to claimants.     Shares representing tractions will be sold and the net proceeds distributed     in the appropriate portions to claimants.     Shares represent in the Republic of Iraland may present coupons to the     company of Page Agents there. Allied inta Ganks Limited. Registrar's end New     Issue Department. 7-12 Dame Street. Oublin 2.     Show Department, 7-12 Dame Street. Dublin 2.     Show Department, 7-12 Dame Street. Dublin 2.     Is October 1979     NIPPON SEIKO K.K.     US\$15,000,000 91 PER CENT,     GUARANTEED NOTES 1980.     Kienwort, Banson Limited, on     behalf of Nippon Seiko K.K.     hareby gives notice to the holders     house on the holders     house on the holders     house on the holders     house the divises     the above-mantioned Nexes that     is the above-mantioned Nexes that     is the above-mantioned Nexes that     is the above-mantioned Nexes that                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Av. value kilograms per ton                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| INOMINEES] LIMITED     Colored Services Stricters of the degree with National Westminister Bank Limited. Stock     Ordiner Services. Sth Florence Gardens. 12 Throgenation Avanue. London EC2     on the separapriate Claim by Anthonized Descentrates only, who should     mark such payments of the dividend on the back of the certificates.     This Record Date will be advised when the new Sub-share certificates are available     record Date will be advised when the new Sub-share certificates are available     descent claims. Tractional rectificates will not be issued but the certificates distributed     in the appropriate portions will be sold and the net proceeds distributed     in the appropriate portions to claimants.     Shares representing tractions will be sold and the net proceeds distributed     in the appropriate portions to claimants.     Shares represent in the Republic of Iraland may present coupons to the     company of Page Agents there. Allied inta Ganks Limited. Registrar's end New     Issue Department. 7-12 Dame Street. Oublin 2.     Show Department, 7-12 Dame Street. Dublin 2.     Show Department, 7-12 Dame Street. Dublin 2.     Is October 1979     NIPPON SEIKO K.K.     US\$15,000,000 91 PER CENT,     GUARANTEED NOTES 1980.     Kienwort, Banson Limited, on     behalf of Nippon Seiko K.K.     hareby gives notice to the holders     house on the holders     house on the holders     house on the holders     house the divises     the above-mantioned Nexes that     is the above-mantioned Nexes that     is the above-mantioned Nexes that     is the above-mantioned Nexes that                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Av. value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| INOMINEES] LIMITED<br>Claims should be ledged with National Westminster Bank Limited. Stock<br>office Services, Sth Floor, Orners Gardens, 12 Throgenation Avanue, London EC2<br>on the separapriate Claim by Anthonized Descentrates only, who should<br>mark such payment of the dividend on the back of the certificates.<br>The Record Date will be advised when the new Sub-share certificates are available<br>protocome to the back of the certificates are available<br>protocome to the solution of the back of the certificates are available<br>to the appropriate portions will be sold and the net proceeds distributed<br>in the appropriate portions to claimants.<br><b>Shares representing tractions will be sold and the net proceeds distributed<br/>to the appropriate portions to claimants.</b><br><b>Shares representing tractions will and the net proceeds distributed<br/>in the appropriate portions of claimants.</b><br><b>Shares representing tractions will and the net proceeds distributed<br/>in the appropriate portions of claimants.</b><br><b>Shares representing tractions will be sold and the net proceeds distributed<br/>in the appropriate portions of claimants.</b><br><b>Shares representing tractions will and the net of the solution of the former of the Murster<br/>Company's Paving Agents there.</b> Allied in the name of the Murster<br>limited. Registrar's end New Issue Department, 7-12 Dame Street, publin 2.<br>16 October 1979<br><b>NIPPON SEIKO K.K.</b><br>Infinited in Nippon Seike K.K.,<br>hereby gives notice to the holdser<br>of the above-manifored Nets, that<br>of the above-manifored Nets, that<br>of the above-manifored Nets, that<br>the full Bank, Limited, ef Salisbury<br>Notes, Finsbury Circus, London<br>paymant of principal and interest<br>paymant of principal and interest<br>in tespect of the Notes, will change<br>proprint of principal and interest<br>in tespect of the Notes, will change<br>to esselled office with effect number of the solutes will change<br>in tespect of the Notes, will change                                             | Av. value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| INOMINEES] LIMITED<br>Claims should be ledged with National Westminster Bank Limited. Stock<br>Office Services, Sth Floren, Oraners Garden, 12 Throgenation Awanue, London EC2<br>in the appropriate Claim form by Anthonised Descentrates only, who should<br>mark such payment of the dividend on the back of the certificates are available<br>response of the dividend on the back of the certificates are available<br>dividend on the back of the certificates are available<br>space of the solution of the back of the certificates are available<br>dividend on the back of the certificates are available<br>space of the solution of the back of the certificates are available<br>in the appropriate portions will be sold and the net of proceeds distributed<br>in the appropriate portions will be sold and the net proceeds distributed<br>in the appropriate portions to claimants.<br><b>Shares representing fractions and the solut and the net proceeds distributed<br/>company's Paying Agents there.</b> Allied Irib marks Limited, Resistrar's end New<br>Limited, Registrar's end New Issue Department, 7-12 Dame Street, Dubin 2.<br>to october 1979<br><b>NIPPON SEIKO K.K.</b><br>Nippon Seiko K.K.<br>berein of Nippon Saiko K.K.<br>hereby gives notice to the holdars<br>of the shows-mentioned Notas that<br>the solut of the Nores, will change<br>in separate of the Nores, will                                                                | Av. value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| INOPIONESSI LIMITED<br>Claims should be todged with National Westminster Bank Limited, Stock<br>on the spraphriate claim form by Anthonized Depositizities only, who should<br>in the sech payment of the divided on on the back of the excitingties.<br>The Record Date will be 19 October 1879 and the Payment Date 25<br>October 1879.<br>Moldelms, Fractional vertificates will not be assued but the certificates<br>in the appropriate portions to claimants.<br><b>Shared Company</b> Sector 1000 and the back of the certificates<br>in the appropriate portions to claimants.<br><b>Shared Company</b> Sector 1000 and the solid and the net proceeds distributed<br>in the appropriate portions to claimants.<br><b>Shared Company</b> Sector 1000 and the solid and the net proceeds distributed<br>in the appropriate portions to claimants.<br><b>Shared Company</b> Sector 1000 and the solid and the net proceeds distributed<br>in the spraphrist of claimants.<br><b>Shared Company</b> Sector 1000 and the solid and the net proceeds distributed<br>in the sector proceed as the sector of the same of the Murster<br>Issue Department, 7-12 Dame Street. Outbin 2.<br>Claims on Sub-share certificates registered in the name of the Murster<br>Issue Department, 7-12 Dame Street, Outbin 2.<br><b>Claims on Sub-share certificates registered in the name of the Murster</b><br>Issue Department, 7-12 Dame Street, Dublin 2.<br><b>Issue Department</b> , 7-12 Dame Street, Dublin 2.<br><b>Issue Department</b> , 7-12 Dame Street, Dublin 2.<br><b>Issue Department</b> , 7-12 Dame Street, Str                                                            | Av. value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| INOMINEES] LIMITED     Claims should be ledged with National Westminster Bank Limited. Stock     Office Services, Sth Figure 1 form form by Anthonised Descentization awanue, London ECZ     on the sparopriate Claim form by Anthonised Descentization awanue. London ECZ     in the appropriate Claim form by Anthonised Descentization awanue. London ECZ     in the Record Date will be 19 October 1879 and the Payment Date 25     October 1879.     Hotders will be advised when the new Sub-share certificates are available     against claims. Fractional will be sold and the new proceeds distributed     in the appropriate portions to claimants.     Shares representing fractions will be sold and the new proceeds distributed     the appropriate portions to claimants.     Shares representing fractions will be sold and the new proceeds distributed     the appropriate portions to claimants.     Shares represents there allied into the sold proceeds distributed     into appropriate appropriate actions will be sold and the new proceeds distributed     the appropriate portions to claimants.     Shares represents there allied into the sold the expresents courons to the     appropriate appropriate appropriate appropriate portions will be sold and the new of the Munster     and Leinsiter forthe allied into the sold represent of the Munster     and Leinsiter forthease Limited escent appropriate appropriate street. Oublin 2.     (Sold appropriate appropriate street in the name of the Munster     and Leinsiter forthease Limited, end     behall of Nippon Seike K.K.     USS15,000,000 9! PER CENT.     for allower mentioned News Issue Department, 7-12 Dame Street, Dublin 2.     (Sold appropriate for the     behall of Nippon Seike K.K.     hereby gives nationed News Sold K.K.     hereby gives nationed News Limited, end     behall of nippon Seike K.K.     hereby gives nationed for the bidders     for subord-mentioned News Issue Department, 7-12 Dame Street, Bublin     the abory appropriate for the     horders with stock form     the above m                                                                                                                                                                   | Av. value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| INCOMINEES] LIMITED<br>Claims should be ledged with National Westminster Bank Limited, Stock<br>on the spraphilate Claim form by Anthonized Depositization on avanual, London ECZ<br>on the spraphilate claim form by Anthonized Depositization of the should<br>mark such payment of the dividend on the back of the excitations.<br>The Record Date will be 19 Octobar 1879 and the Payment Date 25<br>October 1879.<br>Meters will be advised when the new Sub-share certificates are available<br>meters appropriate portions to claimants.<br>Meters will be advised when the new Sub-share certificates are available<br>in the appropriate portions to claimants.<br><b>Share Company of the Solid Structure of the Solid Structure</b><br>in the appropriate portions to claimants.<br><b>Share Company of the Solid Structure</b><br><b>Struct Department</b> , 7-12 Dame Struct, Dublin 2.<br><b>Structure</b><br><b>Struct Struct St</b> | Av. value                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |

|      | ANNO MARKE                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                           |                                                                                                                           | •                                                                                                             |                                                                                                                | R341 t50 000. At 30 September 1979 there amounting to R6 000 000.                                                                                                                                                                                                                                                                                                                                                                                                                | we         |
|------|------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|------------|
|      | OPERATING RESUL                                                                                                                                                                                                                                                                                                                                                                                            | LIS                                                                                                                       |                                                                                                                           | •                                                                                                             | Ninc                                                                                                           | - Fet                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8          |
| · ·  |                                                                                                                                                                                                                                                                                                                                                                                                            | •                                                                                                                         | Quarter                                                                                                                   | cnded                                                                                                         | ended                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
| ۱.   |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                           | 30.9.79                                                                                                                   | 30.6.79                                                                                                       | 30.9.79                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
|      | Gold                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                           | 967 000                                                                                                                   | 978 000                                                                                                       | 2 885 000                                                                                                      | · ·                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |            |
| ŀ    | Gramilied — tons                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                           | 5 319                                                                                                                     | 5 838                                                                                                         | 17 772                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
| ŀ    | Vield - grams per tont                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                           | 5,8                                                                                                                       | 6.0<br>R41.95                                                                                                 | 6.2<br>R44.64                                                                                                  | · · · · · · · · · · · · · · · · · · ·                                                                                                                                                                                                                                                                                                                                                                                                                                            | _          |
|      | Revenue - per ton milled<br>Working costs - per ton mille                                                                                                                                                                                                                                                                                                                                                  | a : : :                                                                                                                   | R47,17<br>R29,37                                                                                                          | R26,70                                                                                                        | R27,01                                                                                                         | :                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |
|      | Training courts - per set mines                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
| Į    | Profit - perton milled                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                           | R17,80                                                                                                                    | R15,25                                                                                                        | R17,53                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
|      | Propt per ton nutled                                                                                                                                                                                                                                                                                                                                                                                       | ••••                                                                                                                      | 1011,00                                                                                                                   |                                                                                                               |                                                                                                                | Waitan Aroos                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |            |
| 1    | Uranium                                                                                                                                                                                                                                                                                                                                                                                                    | ,                                                                                                                         |                                                                                                                           |                                                                                                               |                                                                                                                | Western Areas                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | •          |
|      | Tons treated                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                           | 822 000<br>123 419                                                                                                        | 876 000<br>104 024                                                                                            | 2 352 000                                                                                                      | Western Areas Gold Mining Company Limited                                                                                                                                                                                                                                                                                                                                                                                                                                        |            |
| !    | Kilograms produced                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                           | 0,150                                                                                                                     | 0,119                                                                                                         | 0,114                                                                                                          | Issued capital: R40 306 950                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
| 1    |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                | (Divided into 40 306 950 units of stock of B1 each                                                                                                                                                                                                                                                                                                                                                                                                                               | 1)         |
| Ł    |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                | OPERATION DECLUTION                                                                                                                                                                                                                                                                                                                                                                                                                                                              |            |
| L    | FINANCIAL RESUL                                                                                                                                                                                                                                                                                                                                                                                            | LTS (R00                                                                                                                  | 0)                                                                                                                        |                                                                                                               |                                                                                                                | OPERATING RESULTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                | <u>n</u> . |
|      | Revenue from gold :                                                                                                                                                                                                                                                                                                                                                                                        | :                                                                                                                         | 45 614                                                                                                                    | 40 819                                                                                                        | 129 365<br>77 935                                                                                              | Gold 30.                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Qı<br>q 7  |
|      | Working costs                                                                                                                                                                                                                                                                                                                                                                                              | • • • • • •                                                                                                               | 28 406                                                                                                                    | 25 979                                                                                                        | 71 300                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 00         |
|      | Profit from gold                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                           | 17 208                                                                                                                    | 14 840                                                                                                        | 51 430                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 6          |
|      | Profit from uranium                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                           | 6 192<br>402                                                                                                              | 3 847                                                                                                         | 10 140                                                                                                         | Yield — grams per ton<br>Revenue — per tos milled                                                                                                                                                                                                                                                                                                                                                                                                                                | 7.)        |
|      | Net sundry revence                                                                                                                                                                                                                                                                                                                                                                                         |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                | Working costs - per ton milled RS                                                                                                                                                                                                                                                                                                                                                                                                                                                | 8,3        |
|      | Operating profit                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                           | 22 802                                                                                                                    | 18 955<br>520                                                                                                 | 62 454<br>1 006                                                                                                | Profit per ton milled                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 8.1        |
| L    | Net interest payable                                                                                                                                                                                                                                                                                                                                                                                       | * • • •                                                                                                                   | 206                                                                                                                       |                                                                                                               | <u> </u>                                                                                                       | Proja — per los innace                                                                                                                                                                                                                                                                                                                                                                                                                                                           | _          |
|      | Profit                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                           | 22 595                                                                                                                    | 18 485                                                                                                        | 61 448                                                                                                         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
| ۱ -  |                                                                                                                                                                                                                                                                                                                                                                                                            | •                                                                                                                         | 6 545                                                                                                                     | 3 174                                                                                                         | 14 462                                                                                                         | FINANCIAL RESULTS (R000)                                                                                                                                                                                                                                                                                                                                                                                                                                                         |            |
|      | Capital expenditure                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                           | _                                                                                                                         | 13 534                                                                                                        | 13 534                                                                                                         | Revenue from gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |
| Ł    |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                | Working costs                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | _          |
| 1.   | Note<br>A provision for taxation and S                                                                                                                                                                                                                                                                                                                                                                     | State's share                                                                                                             | of profits h                                                                                                              | as not been                                                                                                   | made this                                                                                                      | Profit from gold                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |
| 1    |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                | Net sundry revenue (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 3          |
| 1.   | allowances have only now bee                                                                                                                                                                                                                                                                                                                                                                               | n exhausted                                                                                                               | . Taxation                                                                                                                | MIL become                                                                                                    | payable m                                                                                                      | Operating profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |
| 1.   | the fourth guarter.                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                | Net interest receivable                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5          |
| ÷    |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 0          |
| ł. – | DEVELOPMENT                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                | Taxation (2)                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2          |
| 1.   | A total of 11 852 metres was ad                                                                                                                                                                                                                                                                                                                                                                            | vanced durn                                                                                                               | ia rue draue                                                                                                              | 1. (TT 090 106                                                                                                | cres).                                                                                                         | Profit                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 7          |
|      |                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                           |                                                                                                                           |                                                                                                               |                                                                                                                | Capital expenditure 4                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 7          |
| 1    | SAMPLING RESUL                                                                                                                                                                                                                                                                                                                                                                                             | TS:                                                                                                                       |                                                                                                                           | Quarte                                                                                                        | r ended                                                                                                        | Loan levy                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 7          |
| 1    | UE1A REEF                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                           |                                                                                                                           | 80.9.79                                                                                                       | 30.5.79                                                                                                        | Loan levy<br>Dividends declared                                                                                                                                                                                                                                                                                                                                                                                                                                                  | _          |
| 1    | Sampled - metres                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                                                           | ••••                                                                                                                      | 1 869                                                                                                         | 2 124<br>167                                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
|      | Channel width centimetres                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                           | ••••                                                                                                                      |                                                                                                               | 200                                                                                                            | Notes .                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | _          |
| 1    | Gold                                                                                                                                                                                                                                                                                                                                                                                                       |                                                                                                                           |                                                                                                                           | 7,6                                                                                                           | 7.0                                                                                                            | <ol> <li>Not sundry revenue was higher as a result<br/>sales. In addition settlement was reached in</li> </ol>                                                                                                                                                                                                                                                                                                                                                                   | 18         |
|      | Av. value grams per ton centimetre grams                                                                                                                                                                                                                                                                                                                                                                   | per ton                                                                                                                   |                                                                                                                           | 1 324                                                                                                         | 1 169                                                                                                          | (1) Taxation, which includes State's share of                                                                                                                                                                                                                                                                                                                                                                                                                                    | рг         |
|      | Uranium                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                           |                                                                                                                           | 0.337                                                                                                         | 0.396                                                                                                          | oo so annualised basis after due allowance                                                                                                                                                                                                                                                                                                                                                                                                                                       |            |
| ľ.   | Av. value kilograms per ton<br>centimetre kilogr                                                                                                                                                                                                                                                                                                                                                           | a                                                                                                                         | ••••                                                                                                                      | 54.35                                                                                                         | 49,77                                                                                                          | expenditure, including capital expenditure.                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
| 1    | Gentimerte triogr                                                                                                                                                                                                                                                                                                                                                                                          | and per our                                                                                                               |                                                                                                                           |                                                                                                               | _,                                                                                                             |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |            |
|      |                                                                                                                                                                                                                                                                                                                                                                                                            | Quarte                                                                                                                    | andad                                                                                                                     | Quint                                                                                                         | er ended                                                                                                       | DEVELOPMENT                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
| 1.   | AREA RESULTS:                                                                                                                                                                                                                                                                                                                                                                                              | Quante                                                                                                                    | enuers                                                                                                                    | Sector 1                                                                                                      |                                                                                                                | A total of 13 480 metres (14 238 metres) was                                                                                                                                                                                                                                                                                                                                                                                                                                     | ga:<br>evh |
|      |                                                                                                                                                                                                                                                                                                                                                                                                            | . 30.3                                                                                                                    | .79                                                                                                                       |                                                                                                               | 6,79                                                                                                           | Included in the shore total is Middle Elsburg de                                                                                                                                                                                                                                                                                                                                                                                                                                 |            |
| 1    | UE1A REEF                                                                                                                                                                                                                                                                                                                                                                                                  | 30.5<br>Cooke                                                                                                             | Cooke                                                                                                                     | Cooke                                                                                                         | .6,79<br>Cooke                                                                                                 | Included in the above total is Middle Elsburg de<br>motres (3 826 metres).                                                                                                                                                                                                                                                                                                                                                                                                       |            |
|      | UE1A REEF                                                                                                                                                                                                                                                                                                                                                                                                  | No.1                                                                                                                      | Cooke<br>No. 2                                                                                                            | Cooke<br>No. 1                                                                                                | .6,79<br>Cooke<br>Ng. 2                                                                                        | Included in the above total is Middle Elsburg de<br>motres (3826 metres).                                                                                                                                                                                                                                                                                                                                                                                                        |            |
|      | UE1A REEF                                                                                                                                                                                                                                                                                                                                                                                                  | Cooke<br>No.1<br>Shaft                                                                                                    | Cooke<br>No. 2<br>Shaft                                                                                                   | Cooke                                                                                                         | 6,79<br>Cooke<br>Ng. 2<br>Shaft                                                                                | motres (2 225 matres).                                                                                                                                                                                                                                                                                                                                                                                                                                                           |            |
|      | UE1A REEF                                                                                                                                                                                                                                                                                                                                                                                                  | Cooke<br>No. 1<br>Shaft<br>654                                                                                            | Cooke<br>No. 2<br>Shaft<br>1 315                                                                                          | Cooke<br>No. 1<br>Shaft<br>609                                                                                | .6.79<br>Cooke<br>Ng. 2<br>Shaft<br>1 515                                                                      | SAMPLING RESULTS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |
|      | UE1A REEF                                                                                                                                                                                                                                                                                                                                                                                                  | Cooke<br>No.1<br>Shaft                                                                                                    | Cooke<br>No. 2<br>Shaft                                                                                                   | Cooke<br>No. 1<br>Shaft                                                                                       | 6,79<br>Cooke<br>Ng. 2<br>Shaft                                                                                | SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UP                                                                                                                                                                                                                                                                                                                                                                                                                             |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres                                                                                                                                                                                                                                                                                                                                            | Cooke<br>No. 1<br>Shaft<br>654                                                                                            | Cooke<br>No. 2<br>Shaft<br>1 315                                                                                          | Cooke<br>No. 1<br>Shaft<br>609                                                                                | .6.79<br>Cooke<br>Ng. 2<br>Shaft<br>1 515                                                                      | SAMPLING RESULTS:                                                                                                                                                                                                                                                                                                                                                                                                                                                                |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —                                                                                                                                                                                                                                                                                                                     | Cooks<br>No. 1<br>Shaft<br>654<br>173                                                                                     | Cooke<br>No. 2<br>Shaft<br>1 315<br>154                                                                                   | Cooke<br>No. 1<br>Shaft<br>609<br>182                                                                         | 6,79<br>Cooke<br>Ng. 2<br>Shaft<br>1 515<br>160                                                                | SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UP<br>Quarter ended<br>30.9.79                                                                                                                                                                                                                                                                                                                                                                                                 |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton                                                                                                                                                                                                                                                                                                    | Cooke<br>No. 1<br>Shaft<br>654                                                                                            | Cooke<br>No. 2<br>Shaft<br>1 315                                                                                          | Cooke<br>No. 1<br>Shaft<br>609                                                                                | .6.79<br>Cooke<br>Ng. 2<br>Shaft<br>1 515                                                                      | SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UP<br>Quarter ended<br>30.9.79                                                                                                                                                                                                                                                                                                                                                                                                 |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per fon<br>— centimetre                                                                                                                                                                                                                                                                                    | Cooks<br>No. 1<br>Shaft<br>654<br>173                                                                                     | Cooke<br>No. 2<br>Shaft<br>1 315<br>154                                                                                   | Cooke<br>No. 1<br>Shaft<br>609<br>182                                                                         | 6,79<br>Cooke<br>Ng. 2<br>Shaft<br>1 515<br>160                                                                | MOTRES (3 225 MATRES).<br>SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UP<br>Quarter cnded<br>30.9.79                                                                                                                                                                                                                                                                                                                                                                       |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton                                                                                                                                                                                                                                                                   | Cooks<br>No. 1<br>Shaft<br>654<br>173<br>8,8                                                                              | Cooke<br>No. 2<br>Shaft<br>1 315<br>154                                                                                   | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,2                                                                 | 6,79<br>Cooks<br>Ns. 2<br>Shaft<br>1 515<br>160<br>4,3                                                         | motres (2 525 matres).<br>SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UF<br>Quarter ended<br>Quarter ended<br>30.9.79<br>Total Venters-Elaburg Elaburg<br>All dorp Massive Indivi-<br>Boefs Contact. Beels dual<br>Reef<br>Sampled                                                                                                                                                                                                                                         |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton,<br>— centimetre<br>grams per ton<br>Uranium                                                                                                                                                                                                                                                       | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 522                                                                      | Cooke<br>No. 2<br>Shaft<br>1 315<br>154<br>6,8<br>1 047                                                                   | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402                                                        | 6.79<br>Cooke<br>Ns. 2<br>Shaft<br>1 515<br>160<br>4.3<br>672                                                  | Sampled                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton                                                                                                                                                                                                                    | Cooks<br>No. 1<br>Shaft<br>654<br>173<br>8,8                                                                              | Cooke<br>No. 2<br>Shaft<br>1 315<br>154                                                                                   | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,2                                                                 | 6,79<br>Cooks<br>Ns. 2<br>Shaft<br>1 515<br>160<br>4,3                                                         | sampled<br>-metres 1,632 133 579 530                                                                                                                                                                                                                                                                                                                                                                                                                                             |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton                                                                                                                                                                                                                    | Cooke<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,128                                                             | Cooke<br>No. 2<br>Shaft<br>1 315<br>154<br>6,8<br>1 947<br>0,428                                                          | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192                                          | 6.79<br>Cooke<br>Ns. 2<br>Shaft<br>1 515<br>160<br>4.3<br>672                                                  | motres (3255 matres).<br>SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UP<br>Quarter ended<br>30.9.79<br>Total Venters: Elshurg Elshurg<br>All dorp Massive Indivi-<br>Boels Contact Reefs dual<br>Reefs dual<br>Reefs dual<br>Reefs 57 530<br>Channel Width.<br>centimetres 184 57 203 199<br>Av. Value                                                                                                                                                                     |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>— centimetre<br>kilograms per ton                                                                                                                                                                               | Cooks<br>No.1<br>Shaft<br>664<br>173<br>8,8<br>1 523<br>0,188<br>33,53                                                    | Cooke<br>No. 2<br>Shaft<br>1315<br>154<br>6,8<br>1947<br>0,428<br>65,91                                                   | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192<br>34,94                                 | 6,79<br>Cooke<br>No. 2<br>Shaft<br>1 515<br>160<br>4,3<br>672<br>0,347<br>55,52                                | motres (2 525 matres).<br>SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UF<br>Quarter ended<br>30.9.79<br>Total Venters Elsburg Risburg<br>All dorp Massive Indivi-<br>Boels Contact Reefs<br>dual<br>Reefs<br>Sampled<br>                                                                                                                                                                                                                                                   |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>— centimetre<br>kilograms per ton                                                                                                                                                                               | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,188<br>33,53<br>re tabulation                                   | Cooke<br>No. 2<br>Shaft<br>1 315<br>154<br>6,8<br>1 947<br>0,428<br>65,51<br>s are the ac                                 | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192<br>34,94<br>tual results /<br>made for m | 6.79<br>Cooks<br>No. 2<br>Shaft<br>1 515<br>160<br>4,3<br>672<br>0,347<br>55,52                                | sampled<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>— centimetre<br>kilograms per ton                                                                                                                                                                               | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,188<br>33,53<br>re tabulation                                   | Cooke<br>No. 2<br>Shaft<br>1 315<br>154<br>6,8<br>1 947<br>0,428<br>65,51<br>s are the ac                                 | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192<br>34,94<br>tual results /<br>made for m | 6.79<br>Cooks<br>No. 2<br>Shaft<br>1 515<br>160<br>4,3<br>672<br>0,347<br>55,52                                | motres (2 525 matres).<br>SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UF<br>Quarter ended<br>Quarter ended<br>All dorp Massive Indivi-<br>Boefs Contact Reefs dual<br>Reefs Reefs<br>Sampled<br>metres. 1,632 123 579 930<br>Channel Winth.<br>centimetres 184 57 202 199<br>Av. Value<br>grams per ton 7,2 15,6 6,5 7,2<br>centimetre                                                                                                                                     |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>— centimetre<br>kilograms per ton                                                                                                                                                                               | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,188<br>33,53<br>re tabulation                                   | Cooke<br>No. 2<br>Shaft<br>1 315<br>154<br>6,8<br>1 947<br>0,428<br>65,51<br>s are the ac                                 | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192<br>34,94<br>tual results /<br>made for m | 6.79<br>Cooks<br>No. 2<br>Shaft<br>1 515<br>160<br>4,3<br>672<br>0,347<br>55,52                                | sampled<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>uranium<br>Av. value — kilograms<br>per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>The values shown in the show<br>development work on reef. N<br>which may be necessary when                                                                                                        | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,188<br>33,53<br>re tabulation                                   | Cooke<br>No. 2<br>Shaft<br>1 315<br>154<br>6,8<br>1 947<br>0,428<br>65,51<br>s are the ac                                 | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192<br>34,94<br>tual results /<br>made for m | 6.79<br>Cooks<br>No. 2<br>Shaft<br>1 515<br>160<br>4,3<br>672<br>0,347<br>55,52                                | sampled<br>-metres 1825 1835 184 57 203 199<br>Av. Value<br>-grams per ton 1 325 889 1340 1358<br>MIDDLE ELSBURG REEFS                                                                                                                                                                                                                                                                                                                                                           |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>— centimetre<br>kilograms per ton<br>The values shown in the abov<br>development work on recf. N<br>which may be necessary when                                                                                 | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,138<br>33,53<br>re tabulation<br>No allowano<br>computing of    | Cooke<br>No. 2<br>Shaft<br>1 315<br>154<br>6,8<br>1 947<br>0,428<br>65,91<br>5 are the ac<br>a has been<br>ire reserves.  | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192<br>34,94<br>tual results<br>made for no  | 6.79<br>Cooke<br>No. 2<br>Shaft<br>1 515<br>160<br>4.3<br>672<br>0.347<br>55,52<br>of sampling<br>odifications | sampled<br>motres (2 825 matres).<br>SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UP<br>Quarter ended<br>30.9.79<br>Total Venters-Elshurg Elsburg<br>All dorp Massive Indivi-<br>Boels Contact Reefs<br>Reefs<br>Sampled<br>-metres 1,632 123 579 530<br>Channel Width.<br>-centimetres 184 57 203 199<br>Av. Value<br>-grams per ton 7,2 15,6 6,5 7,2<br>-centimetre<br>grams per ton 1 325 889 1340 1358<br>MIDDLE ELSBURG REEFS<br>Sampled - metres                      |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>The values shown in the abov<br>development work on reef. N<br>which may be necessary when<br>PRODUCTION<br>Both Millisite plants continue                                                                                                       | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,138<br>32,52<br>re tabulation<br>to allowano<br>to computing of | Coole<br>No. 2<br>Shaft<br>1315<br>154<br>6,8<br>1047<br>0,428<br>65,91<br>s are the ac<br>b has been<br>me reserves.     | Cooks<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>0,192<br>34,94<br>tual results<br>made for me       | 6.79<br>Cooke<br>No. 2<br>Shaft<br>1 515<br>160<br>4.3<br>672<br>0.347<br>55,52<br>of sampling<br>odifications | sampled<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>— centimetre<br>kilograms per ton<br>The values shown in the abov<br>development work on rect. N<br>which may be pecasary when<br>PRODUCTION<br>Both Millisite plants continue<br>Randioutein Section and the N | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,138<br>33,53<br>re tabulation<br>No allowano<br>computing of    | Cooke<br>No. 2<br>Shaft<br>1 315<br>1 54<br>6,8<br>1 947<br>0,428<br>65,91<br>s are the ac<br>a has been<br>ire reserves. | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192<br>34,94<br>tual results<br>made for me  | 6.79<br>Cooke<br>No. 2<br>Shaft<br>1 515<br>160<br>4.3<br>672<br>0.347<br>55,52<br>of sampling<br>odifications | motres (2 525 matres).<br>SAMPLING RESULTS:<br>VENTERSDORP CONTACT REEF AND UP<br>Quarter ended<br>30.9.79<br>Total Venters-Elsburg Elsburg<br>All dorp Massive Indivi-<br>Boefs Contact Reefs<br>Contact Reefs<br>Sampled<br>metres 1,632 123 579 530<br>Channel Width.<br>centimetres 184 57 203 199<br>Av. Value<br>grams per ton 7,2 15,6 6,5 7,2<br>centimetre<br>grams per ton 1 325 889 1340 1358<br>MIDDLE ELSBURG REEFS<br>Sampled incires<br>Channel width centimetres |            |
|      | UE1A REEF<br>Sampled — metres<br>Channel width —<br>centimetres<br>Gold<br>Av. value —<br>grams per ton<br>— centimetre<br>grams per ton<br>Uranium<br>Av. value — kilograms<br>per ton<br>— centimetre<br>kilograms per ton<br>The values shown in the abov<br>development work on reef. N<br>which may be necessary when<br>PRODUCTION                                                                   | Cooks<br>No.1<br>Shaft<br>654<br>173<br>8,8<br>1 523<br>0,138<br>33,53<br>re tabulation<br>No allowano<br>computing of    | Cooke<br>No. 2<br>Shaft<br>1 315<br>1 54<br>6,8<br>1 947<br>0,428<br>65,91<br>s are the ac<br>a has been<br>ire reserves. | Cooke<br>No. 1<br>Shaft<br>609<br>182<br>18,3<br>2 402<br>-<br>0,192<br>34,94<br>tual results<br>made for me  | 6.79<br>Cooke<br>No. 2<br>Shaft<br>1 515<br>160<br>4.3<br>672<br>0.347<br>55,52<br>of sampling<br>odifications | sampled<br>                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |            |

| PERATING RESULTS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                       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| ld                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 30.9.79                                                                                                                                                                                                               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| e milled tons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 1 061 000<br>5 623                                                                                                                                                                                                    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| lograms produced                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5,3                                                                                                                                                                                                                   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| venue - per too milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | B47,18                                                                                                                                                                                                                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| rking costs - per ton milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | R28,20                                                                                                                                                                                                                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| ofit per ton milled                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | R18,99                                                                                                                                                                                                                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| NANCIAL RESULTS (R                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | . 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| Not sundry revenue was higher as e<br>sales. In addition settlement was rea<br>Taxation, which includes State's ab<br>oo so annualised basis after due al<br>expenditure, including capital acper<br>EVELOPMENT<br>total of 13:480 metres (14:238 metres<br>cluded in the above total is Middle El-<br>tres (2825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elabora<br>All doop Massive<br>Bools Contact Reefs                                                                                                                                                                                                                                                                                                                                    | ND UPPER                                                                                                                                                                                                                                                             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| Net sundry revenue was higher as e<br>sales. In addition settlement was rea<br>Taxation, which includes State's ab<br>oo so annualised hasis after due al<br>expenditure, including capital acper<br>total of 13 480 metres (14 238 metres<br>cluded in the above total is Middle Eh<br>tres (2 825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elsburg<br>All dorp Massive<br>Boels Contact Reefs<br>Reef                                                                                                                                                                                                                                                                                                                                          | ND UPPER                                                                                                                                                                                                                                                             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| Not sundry revenue was higher as e<br>sales. In addition settlement was rea<br>Taxation, which includes State's sh<br>oo so annualised basis after due al<br>expenditure, including capital exper<br>EVELOPMENT<br>total of 13 480 metres (14 238 metres<br>ludad in the above total is Middle El-<br>tres (2 825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elsburg<br>Storts Contact Reefs<br>Reef<br>mpled<br>metres 1, 632 133 579<br>ennel Width.                                                                                                                                                                                                                                                                                             | ND UPPER<br>Rests                                                                                                                                                                                                                                                    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| Not sundry revenue was higher as a<br>sales. In addition settlement was rea<br>Taxstion, which includes State's sh<br>oo so annualised basis after due al<br>expenditure, including capital exper<br>EVELOPMENT<br>total of 13 480 metres (14 238 metres<br>luded in the above total is Middle Ek<br>tras (2 825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Ekhurf<br>Reef<br>mpled<br>-metres 1, 632 193 579<br>unnel Width.<br>-centimetres 184 57 203                                                                                                                                                                                                                                                                                           | ND UPPER<br>Baburg develop<br>ND UPPER<br>Bisburg Tota<br>Reefs<br>930 1 725<br>199 202                                                                                                                                                                              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| Not sundry revenue was higher as a<br>sales. In addition settlement was rea<br>Taxstion, which includes State's sh<br>os so annualised basis after due al<br>expenditure, including capital exper<br>EVELOPMENT<br>outal of 13 480 metres (14 238 metres<br>luded in the above total is Middle El-<br>tres (3 825 metres).<br>AMPLING RESULTS:<br>NTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elsburg<br>All dorp Massive<br>Boels Contact Elsburg<br>Reef<br>mpled<br>-metres. 1, 632 123 579<br>annel Width.<br>-centimetres 184 57 203<br>Value<br>-grants per ton 7,2 15,6 6,5                                                                                                                                                                                                   | ND UPPER<br>Indivi-<br>S30 1.725<br>199 202<br>7,2 7,0                                                                                                                                                                                                               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REE<br>cnded<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cross<br>cros<br>cro | eled for<br>no and<br>uarter.<br>to 2550                                                                                             |
| Not sundry revenue was higher as e<br>sales. In addition settlement was rea<br>Taxation, which includes State's ab<br>or so annualised basis after due al<br>expenditure, including capital exper<br>EVELOPMENT<br>total of 13 480 metres (14 235 metres<br>inded in the above total is Middle El-<br>tres (2 825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elekhurt<br>All dorp Massive<br>Boots Contact Bools<br>Reef<br>mpled<br>-metres 1632 153 579<br>ennel Width.<br>-centimetres 184 57 203<br>, Value<br>                                                                                                                                                                                                                                | ND UPPER<br>Baburg develop<br>ND UPPER<br>Bisburg Tota<br>Reefs<br>930 1 725<br>199 202                                                                                                                                                                              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| Not sundry revenue was higher as e<br>sales. In addition settlement was rea<br>Taxation, which includes State's ab<br>oo so annualised basis after due al<br>expenditure, including capital exper<br>total of 13 480 metres (14 238 metres<br>cluded in the above total is Middle Eh<br>tras (3 826 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elsburg<br>All dorp Massive<br>Events Contact Reefs<br>Reef<br>mpled<br>metres 16 532 153 579<br>ennel Width.<br>-centimetres 184 57 203<br>Value<br>grams per ton 7,2 15,6 6,5<br>centimetre<br>grams per ton 1 325 889 1 340                                                                                                                                                                      | ND UPPER<br>Indivi-<br>S30 1.725<br>199 202<br>7,2 7,0                                                                                                                                                                                                               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| Not sundry revenue was higher as e<br>sales. In addition settlement was rea<br>Taxation, which includes State's sh<br>oo so annualised basis after due al<br>expenditure, including capital acper<br>total of 13 480 metres (14 238 metres<br>cluded in the above total is Middle El-<br>tres (2 825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elsburg<br>All dorp Massive<br>Basets Contact Evens<br>Reef<br>contact Evens<br>Reef<br>mapled<br>-metres. 1632 123 579<br>annel Width.<br>-centimetres 184 57 203<br>v. Value<br>-grams per ton 7,2 15,6 6,5                                                                                                                                                                                      | ND UPPER<br>Indivi-<br>S30 1.725<br>199 202<br>7,2 7,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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amo<br>ELSBURG<br>Quarter<br>30.6.<br>1 Venter-<br>contact<br>Reef<br>213<br>128<br>6,8<br>870                                                                                            | G REE<br>G REE<br>G REE<br>G REE<br>G REE<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents<br>Contents                                                                                                                                                                                                                                                                         | Elebtarg<br>Bindthi-<br>Erebarg<br>PS<br>906<br>208<br>6.6<br>1 380<br>uded -<br>30.6.79                                             |
| Net sundry revenue was higher as e<br>sales. In addition settlement was rea<br>Taxation, which includes State's ab<br>oo so annualised basis after due al<br>expenditure, including capital exper<br>total of 13 480 metres (14 238 metres<br>cluded in the above total is Middle Eh<br>tres (2 825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elsburg<br>Boots Contact Reefs<br>annel Width.<br>centimetres 184 57 203<br>v Value<br>grams per ton 1 325 889 1 340<br>IDDLE ELSBURG REEFS<br>ampled metres                                                                                                                                                                                                                                        | ND UPPER<br>Indivi-<br>S30 1.725<br>199 202<br>7,2 7,0                                                                                                                                                                                                               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| Not sundry revenue was higher as a<br>sales. In addition settlement was rea<br>Taxation, which includes State's sh<br>oo so annualised basis after due al<br>expenditure, including capital exper<br>EVELOPMENT<br>total of 13 480 metres (14 238 metres<br>cluded in the above total is Middle Ele-<br>tres (2 825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Eleburg<br>All dorp Massive<br>Stork Contact Evels<br>Reef<br>contact Evels<br>Reef<br>mapled<br>metres 184 57 203<br>v Value<br>grams per ton 7.2 15,6 6,5<br>centimetres<br>grams per ton 1 325 889 1 340<br>IDDLE ELSBURG REEFS<br>ampledmetres<br>hannel width centimetres                                                                                                      | ND UPPER<br>Indivi-<br>S30 1.725<br>199 202<br>7,2 7,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ELSBURG<br>Quarter<br>30.6<br>1 Venters-<br>dorp<br>213<br>128<br>6,8<br>870<br>Quar<br>223<br>23<br>20.9<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2<br>2     | c REE<br>croven<br>c the q<br>unting<br>c REE<br>croded<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | uarter.<br>to 2 550                                                                                                                  |
| Not sundry revenue was higher as a<br>sales. In addition settlement was rea<br>Taxation, which includes State's ab<br>or so annualised basis after due al<br>expenditure, including capital exper<br>EVELOPMENT<br>total of 13 490 metres (14 235 metres<br>inded in the above total is Middle El-<br>tres (3 825 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elekture<br>Reef<br>maled<br>-metres 1, 632 193 579<br>ennel Width.<br>-centimetres 184 57 203<br>, Value<br>grams per ton 7,2 15,6 6,5<br>-centimetre<br>grams per ton 1 325 889 1 340<br>DDLE ELSBUEG REEFS<br>annel width - centimetres                                                                                                                                            | ND UPPER<br>Indivi-<br>S30 1.725<br>199 202<br>7,2 7,0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ELSBURG<br>Quarter<br>30.6<br>1 Venters<br>dorp<br>213<br>128<br>6,8<br>870<br>Quarter<br>30.9,1<br>213                                                                                                      | c the q<br>inting<br>c the q<br>inting<br>c REE<br>cnded<br>croce<br>code<br>code<br>code<br>code<br>code<br>code<br>code<br>c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Led for<br>uo and<br>uarter.<br>to 2 550<br>FS<br>FS                                                                                 |
| Not sundry revenue was higher as a<br>sales. In addition settlement was rea<br>Taxation, which includes State's sh<br>os so annualised basis after due al<br>expenditure, including capital exper<br>EVELOPMENT<br>Even (3 826 metres (14 238 metres<br>inded in the above total is Middle El-<br>tres (3 826 metres).<br>AMPLING RESULTS:<br>ENTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Elsburg<br>All dorp Massive<br>Boets Contact Reefs<br>Read<br>mpled<br>-metres 1632 123 579<br>ennel Width<br>-centimetres 184 57 203<br>Value<br>grams per ton 7,2 15,6 6,5<br>centimetre<br>grams per ton 1 325 889 1 340<br>DDLE ELSBURG REEFS<br>impled - metres<br>annel width - centimetres                                                                                         | ND UPPER<br>Individual<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>S | ELSBURG<br>Quarter<br>30.6<br>1 Venters<br>dorp<br>213<br>128<br>6,8<br>870<br>Quarter<br>30.9,1<br>213                                                                                                      | c REE<br>croven<br>c the q<br>unting<br>c REE<br>croded<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro<br>cro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Led for<br>no and<br>uarter.<br>to 2550<br>FS<br>PS                                                                                  |
| Not sundry revenue was higher as a<br>sales. In addition settlement was rea<br>Taxstion, which includes State's eb<br>os so annualised basis after due al<br>expenditure, including capital exper<br>EVELOPMENT<br>otal of 13:480 metres (14:238 metres<br>luded in the above total is Middle Eb<br>tres (3:826 metres).<br>AMPLING RESULTS:<br>NTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Eksburg<br>All dorp Massive<br>Boots Contact Boots<br>Reef<br>mpled<br>-metres 1632 123 579<br>annel Width.<br>-centimetres 184 57 203<br>Value<br>grams per ton 7.2 15,6 6,5<br>centimetre<br>grams per ton 1 325 889 1340<br>DDLE ELSBURG REEFS<br>mpled - metres<br>annel width - centimetres                                                                                         | ND UPPER<br>Solution in the second seco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ELSBURG<br>Quarter<br>30.6<br>1 Venters<br>dorp<br>Contact<br>Reef<br>213<br>128<br>6,8<br>870<br>Quarter<br>128<br>6,8<br>870<br>Quarter<br>213<br>128<br>6,8<br>870<br>Quarter<br>213<br>128<br>6,8<br>870 | ci REB<br>roven<br>roven<br>ci provin<br>roven<br>ended<br>79<br>Elabourg<br>Slandve<br>Reefs<br>606<br>922<br>7,6<br>1 687<br>driter er<br>79<br>30<br>8<br>8<br>20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Led for<br>no and<br>uarter.<br>to 2 550<br>FS<br>FS<br>Indivi-<br>draft<br>206<br>6.6<br>1 380<br>1 380<br>291<br>1291<br>15<br>194 |
| Not sundry revenue was higher 28 c<br>sales. In addition settlement was rea<br>Taxation, which includes State's sh<br>os so annualised basis after due al<br>expenditure, including capital exper<br>CVELOPMENT<br>Otal of 13 480 metres (14 238 metres<br>uded in the above total is Middle Eh<br>res (2 825 metres).<br>MPLING RESULTS:<br>NTERSDORP CONTACT REEF A<br>Quarter ended<br>30.9.79<br>Total Venters-Ehaner<br>Massive<br>Boets Contact Reefs<br>manel Width.<br>-grams per ton 7,2 15,6 6,5<br>-centimetres<br>grand per ton 1 325 889 1 340<br>DDLE ÉLSBUEG REEFS<br>mulci — metres<br>annel width — centimetres<br>annel width — centimetres | ND UPPER<br>Individual<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>Solution<br>S | ELSBURG<br>Quarter<br>30.6<br>1 Venters<br>dorp<br>213<br>128<br>6,8<br>870<br>Quarter<br>30.9,1<br>213                                                                                                      | ci REE<br>roven<br>gunting<br>ci REE<br>ended<br>79<br>606<br>222<br>7,6<br>1 687<br>4<br>79<br>73<br>39<br>39<br>54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Led for<br>no and<br>uarter.<br>to 2550<br>FS<br>FS                                                                                  |

The values shown in the tabulations are the actual results of sampling develop-ment work on real. No allowance has been made for modifications which may be necessary when computing are reserved.

-3 20 11012 0113 27 74 14 100 22 23 14 100 23 16 10 23 16 10 12 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1 20 112 1

| UE 1 A | 41 Level<br>No. 5<br>No. 6 |   | 216<br>35 | 1,3<br>Trace | <b>380.</b> 8 | 0,33<br>0,09                 | 71,28<br>3,34    |
|--------|----------------------------|---|-----------|--------------|---------------|------------------------------|------------------|
| F 8 .  | 48 Level                   |   |           |              |               |                              | -                |
|        | No. 18                     |   | t67       | 0.2          | 33,4          | 0.44                         | 13,45            |
|        | Ng. 19                     |   | 130       | Trace        | -             | 0,06                         | 10,40            |
|        | No. 20                     |   | 93        | Tracs        |               | 0,06                         | 5,58             |
|        | No. 22                     |   | 73        | 0,7          | 51,1          | 0,67                         | 48,91            |
|        | No. 23                     |   | 102       | 6.2          | 20.4          | 0,53                         | 54.05            |
|        | No. 24                     |   | 84        | 0, t         | 8,4           | 0,09                         | 7,56             |
|        | No. 25                     |   | 100       | Trace        |               | 0,08                         | 8,00             |
|        | Ng. 28                     |   | 54        | 0,1          | 7,4           | 0.18                         | 13,32            |
| E9E/C  | 48 Level                   |   |           |              |               |                              |                  |
|        | No. 18                     |   | 128       | 2,1          | 268,8         | 0,62                         | 79,36            |
|        | No. 19                     |   | 149       | 3,0          | 293,0         | 0.4t                         | 61,09            |
|        | No. 20                     |   | 149       | 8,0          | 1 192,0       | 1.60                         | 238,40           |
|        | Ng. 22                     |   | 113       | 1,1          | 124,3         | 1.60<br>0.25<br>1.47<br>1.13 | 28,25            |
|        | No. 23                     | • | 90        | 3,4          | 306.0         | 1.47                         | 132,30<br>156,45 |
|        | No. 24                     |   | 165       | 3,5          | 311,5         | 1,13                         | 156,45           |
|        | Ng. 25                     |   | 139       | 1.0          | t39.0         | 0,27                         | 37,58            |
|        | No. 28                     |   | 127       | 5,9          | 749,3         | 1,67                         | 232,09           |
| ES     | 48 Level                   |   |           |              |               |                              |                  |
|        | No. 21                     |   | t06       | Trace        |               | 0.30                         | 31,80            |

#### ODUCTION

nage milled was effected by an accident at the North Shaft in July which lied in u 4 day loss of production at that shaft.

#### B-VERTICAL SHAFTS

excavation of the S.V.3 shaft hoist chamber on 49 level progressed and to schedule. The shuft sinking contract was awarded during the rtter and sinking will commence in 1980.

k oo the S.V. E shaft hoist chamber on 50 level proceeded according to with preparatory work for shaft sinking elso making good progress.

#### PITAL EXPENDITURE

expenditure on mining assets during the quarter amounted to R4 711 000 1 sther capital expenditure during the quarter amounting to R740 000 glog the total net expenditure on capital account at 30 September 1979 "358 290 000.

30 September 1979 there were capital commitments and 66000.

Fer and on behalf of the Board, P. A. VON WIRLLIGH F. J. L. WELLS Directors

### lsburg

burg Gold Mining Company Limited ed Capital: R30 303 000 cided into 30 203 000 units of stock of RI each)

#### SULTS FOR THE QUARTER ENDED 30.9.79

| Aroas Gold Mining Company Limited. | ULIVIAL LEAD                   |                                             | ne months                  |
|------------------------------------|--------------------------------|---------------------------------------------|----------------------------|
| DIVIDEND DECLARED (R000)           | <i>Quarte</i><br>30.9.79<br>N1 | r ended<br>30.6.79<br>R2 356                | ended<br>30.9.79<br>R2 356 |
|                                    |                                | on behalf of (<br>N WIELLIGH<br>J. L. WELLS |                            |

### October 1979 annesburg Consolidated Investment Company, Limited nsolidated Building, Fox and Horrison Streets, hannesburg 2001 ). Box 590, Johannesburg 2000 opics of the above reports are obtainable from the London Secretarie Barnato Brothers Limited. 99 Bishopsgate London EC2M 3XE.

112 146 1740 2830 410-3 236 0 7 1292 1 120 0 184

Financial Times Wednesday October 17 1979 CURRENCIES, MONEY and GOLD Companies and Markets

# **Dollar** soft

meot on the announcement of the September trade figures. The pound closed at \$2,1525-2.1535, 2 fall of 25 points on the lay. FRANKFURT—The Bundesbank did not intervene when the dollar was fixed at DM 1.7982 against the D-mark, compared The early strength of the U.S. currency was carried over from

فيقود المروية ويقافيه المتعديد والمنافعة والمتحد والمتحد والمعاد والمعاد

The dollar was slightly firmer ob halance agsinst most currencies, while finishing well below its best levels of the day. Easier Eurodollar Intereat rates, and news of a sharp rise in oil prices by Libya and Iran depressed the U.S. currency. which traded within a range of DM 1.7965 to DM 1.8065 against the D-mark, before closing at DM 1.7965, to DM 1.8065 against the D-mark, before closing at DM 1.7965, to DM 1.8065 against the D-mark, before closing at DM 1.7965, to DM 1.8065 against the D-mark, before closing at DM 1.7965, to DM 1.8065 against the D-mark, before closing at DM 1.7965, to DM 1.8065 against the D-mark, before closing at DM 1.7965, to DM 1.8065 against the D-mark before closing at DM 1.7965, to DM 1.8065 against the D-mark before closing at DM 1.7985, previously. If rose to SwFr 1.6350 from SwFr 1.6300, but declined from a bigh point of SwFr 1.6430. The dollar's trade-weighted index, as calculated hy the Bank of England, rose to S5.9 from S5.6. Sterling's index, on Bank of England, rose to S5.9 from S5.6. Sterling's index, on Sank of England figures, rose to 683 at noon and 69.0 in the moroing. Sterling traded within a narrow range of S2.1505 to S2.1565, and showed little move meot on the announcement of the September trade figures. Tothe September trade figures.

from BFr 17.7205. TOKYO-The dollar rose to its highest level since March 16, 1978, in hectic tradiog, touching Y231.70 sgainst the Japanese yep. It close det Y231.65, compared with Y229.021 previously. The Bank of Japan cold an estimated \$430m during the day to check the dollar's rise. The Japanese against the D-mark, compared \$430m during the day to check with DM 1.7975 previously. In the dollar's rise. The Japanese early trading the U.S. currency Finance Minister suggested that touched DM 1.8050, but fell to 9 package of measures may be low point of DM 1.7975 before the necessary if the yen continues to Storling..... U.S. 0...... Canadian <sup>8</sup> Austria Son Belgian F... Danish K.... necessary if the yen continues to fall. The recent decline has been caused by fears obout oil supplies and a continued rise in the price D Mark Guildor..... French Fr.. currency was carried over from and a continued rise in the price Far East trading, where the of crude imports, coupled with dollar was very strong against Japan's balance of payments the yen. But European currencies deficit for three consecutive were less affected by reports of mooths. Figures published yester-an oil price rise by Iran and Libys then the heavily import-dependent Japanese. from S1.532bn in Angust. Lira. Yen . Norwgn. Kr 9panish Pt Swedish Kr Swiss Fr....

% change edjusted for divergence

+0.85 -1.39 +0.31 -0.05 +0.39 -0.27 -0.70

Divergence limit %

### THE POUND SPOT AND FORWARD

an an an the second second

| Oct. 18  | Day's<br>spread | Clese         | One month      | p.o.  | months                              | p.a,  |
|----------|-----------------|---------------|----------------|-------|-------------------------------------|-------|
| u.s.     | 2.1505-2.1565   | 2.1525-2.1535 | 0.05-0.15c dis |       | 0.35-0.45dm                         | -0.74 |
| Čanada   | 2.5280-2.5320   | 2,5275-2.5285 | 0.20-0.10c pm  | 0.71  | 0.55-0.45 pm                        | 0.79  |
| Nethind. | 4.28-4.32       | 4,29-4.30     | 2-1c pm        | 4.19  | 4's 3's pm                          | 4.07  |
| Solgium  | 62.30-62.65     | 62.40-62.50   | 3c pm·7c dis   | -0.97 | 5 pm-3 dis                          | Dar   |
| Danmark  | 11.27-11.32     | 11.28-11.29   | 2'-d'-ore dis  | -3.72 | 121,-141, dis                       | -4.73 |
| ireland  | 1.0370-1.0390   | 1.0357-1.0367 | 0,30-0.40p dia | -405  | 0 80-0 90dis                        | -3.28 |
| W. Gor.  | 3.86 3.90       | 3.87-3.88     | 2% 1% pf pm    | 7.36  | 61-51, pm                           | 0 20  |
| Portugal | 107.20-107.90   | 107.35-107.65 | 55-105c dis    |       |                                     | -7.44 |
| Spain    | 142.05-142.35   | 142.05 142.13 | 70-120c dio    | -8 02 |                                     | -0.56 |
| Italy    | 1.7861-1.7941;  | 1,787-1,788   | -2's lire dia  |       |                                     | -1.79 |
| Norway   | 10.71 10.74     | 10.71%-10.72% | 51-31-0re om   | 3.32  | 45-25 am                            | 1.40  |
| France   | 9.071-9.14      | 9,08-9.09     | 1's-se pm      |       | 1 <sup>4</sup> e-7 pm               | 0.60  |
| 6wodon   | 9,08-9.115      | 9.054         | 21,-120re pm   |       | 5 <sup>2</sup> -3 <sup>1</sup> , pm | 1.99  |
| Japan    | 495-505         | 499-500       | 2.90-2.50y pm  |       | 7.65-7.25 pm                        | 3.97  |
| Austria  | 27.85-28.13     | 27.85-27.90   | 17-79re pm     | 3.16  | 37-27 pm                            | 0.58  |
| Switz.   | 3.31-3,55       | 3.514-8.524   | 4 3c pm        |       | 10 <sup>3</sup> -9 <sup>3</sup> pm  | 11.21 |

Rolgian rato is for convertible trancs. Financial Iranc 64.20.54.30c Six-month forward dollar 0.58-0.63c drs. 12-month 0.10-0.30c dis

#### THE DOLLAR SPOT AND FORWARD

| Oct. 15  | Day'o<br>sproad | Close         | Qna month          | p.a. | Three<br>months | p.a.  |
|----------|-----------------|---------------|--------------------|------|-----------------|-------|
| UKt      | 2.1505-2.1565   | 2.1525-2.1535 | 0.05-0.13c dis     | _    | 0.35-0.45dia    | -0.74 |
| Lislandt | 2.0700-2.0825   | 2.0750-2.0800 | 0.65-0.35c pm      |      | 1.40-1.10 pm    |       |
| Caneda   | 1.1740-1.1750   | 1.1744-1.1747 | 0.15-0.11c pm      | 1.33 | 0.43-0.39 pm    | 1.35  |
| NathInd. | 1.9900-1.9980   | 1.9915-1.9930 | 0.35-0.75c pm      |      | 2.45-2.35 pm    |       |
| Belgium  | 28.95-29.05     | 28.99-29.00   | 21-1c pm           |      | 9-6 pm          | 1.03  |
| Denmerk  | 3.2400-6.2500   | 6.2410-3.2420 | 1.10-1.60ore dia   |      | 3.20-5.70dis    | -4.16 |
| W. Gar.  | 1.7965-1.8065   | 1.7965-1.7995 | 1.10-1.00pf pm     |      | 3.10-3.00 pm    | 8.82  |
| Portugal | 49.80-49,95     | 49.85-49.90   | 12 27c dis         |      |                 | -3.21 |
| Spein    | 66.00-66.10     | 66.00-66.05   | 25-45c die         |      |                 | -6.81 |
| Italy    | 830.00-833.95   | 830.25-830.75 | 0.10-0.30 line dis |      |                 | -0.84 |
| Norway   | 4.9760-4.9790   | 4.9770-4.9780 | 2.75-1.75ore pm    |      | 3-2 pm          | 2.01  |
| Franco   | 4.2170-4.2310   | 4.2190-4.2210 | 0.70-0.60c pm      |      | 1.48-1.28 pm    | 1.31  |
| Swodon   | 4.2220-4.2285   | 4.2247-4.2257 | 1.20-1.00ore pre   |      | 3.25-3.05 pm    | 2.98  |
| Japen    | 231.50-233.70   | 231.90-232.00 | 1.45-1.25y pm      |      | 3.95-3.75 pm    | 6.64  |
| Austria  | 12.9312.98      | 12.94-12.95   | 7.10-6.60gro pm    |      | 19-17.50 pm     | 5.64  |
| Switz.   | 1.6375-1.6430   | 1.6345-1.6355 | 1.78-1.77c pm      |      | 4.95-4.90 pm    | 12.05 |
|          |                 |               |                    |      |                 |       |

t UK and ireland are quoted in U.S. currency. Forward aremiums and discounts apply to the U.S. dollar and not to the individual currency.

#### CURRENCY MOVEMENTS CURRENCY RATES

| Oct. 13                                                                                                               | Sank<br>rato                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Special<br>Drawing<br>Rights                                                                                                                             | European<br>Currency<br>Unit                                                                                                                            | Oct. 16                                                                                                                                                                                          |                                                                                           | Morgan<br>Guoranty<br>changos |
|-----------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|----------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------|-------------------------------|
| orling<br>s. 0<br>Instria Sch<br>Inish K<br>Mark<br>iidor<br>onch Fr<br>anch Fr<br>anish Pts<br>anish Pts<br>ediah Kr | 14<br>12<br>13<br>14<br>13<br>13<br>14<br>12<br>13<br>14<br>10<br>11<br>5<br>9<br>12<br>12<br>14<br>12<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>13<br>14<br>12<br>14<br>13<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>10<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>12<br>14<br>11<br>12<br>12<br>14<br>11<br>12<br>12<br>14<br>11<br>12<br>14<br>12<br>14<br>14<br>12<br>14<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>12<br>14<br>14<br>12<br>14<br>14<br>11<br>12<br>14<br>12<br>14<br>11<br>12<br>14<br>12<br>14<br>12<br>14<br>12<br>14<br>12<br>14<br>14<br>12<br>14<br>14<br>12<br>14<br>14<br>12<br>14<br>14<br>12<br>14<br>14<br>11<br>12<br>14<br>12<br>14<br>12<br>14<br>12<br>14<br>11<br>12<br>14<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>12<br>14<br>11<br>11<br>12<br>14<br>11<br>11<br>12<br>14<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11<br>11 | 0.601103<br>1.29755<br>1.52293<br>18.7851<br>57.6316<br>Unavall.<br>9.33930<br>9.58277<br>6.47942<br>1076.97<br>297.398<br>0.46180<br>85.6993<br>6.46597 | 0.643051<br>1.88887<br>1.62919<br>17.9663<br>40,1360<br>7.93718<br>2,49616<br>2,78178<br>3,86463<br>1102.09<br>318.283<br>0,91830<br>91,7077<br>5,84421 | Sterling<br>L.S. dollar<br>Canodian dollar<br>Austrian schilling<br>Belgian fran4<br>Danlek kroner<br>Deutsche mark<br>Guilder<br>French franc<br>Lira<br>Based on trado wo<br>Washington sproon | 80,6<br>153.9<br>114.9<br>116.0<br>201.1<br>124.2<br>100.1<br>54.5<br>193.1<br>ighted cha | mber, 197                     |
| riss Fr                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2.11660                                                                                                                                                  | 2,26581                                                                                                                                                 | (Bank of England I                                                                                                                                                                               | hoox = 100                                                                                |                               |

#### OTHER MARKETS

3 s Note Rates Oct. 16 Argentina Peso..., Australia Dollar... Brazil Cruzeiro... Finland Markta... Groek Drachmo... Hong Kong Dollar Iran Rial...... KuwaitDinar (KD) Luxembourg Frc. Malaysia Dollar... New Zealand Dir. Saud Arab. Riyal. Singapore Dollar. th. African Rand 1494-1503 Austria..... 0.8665-0.8990 Selgium .... 30.14-30.60 iDenmark . 27.40-28.40 3210-3236 64-63 11.13-11.35 9.05-9.13 3.80-3.80 17.70-18.20 4.93-3.03 4.25-4.35 .9615 1.9416 64.89-66.89 8.13-8.14 79.635-81.54B 37.95-37.43 Germany\_ ±1.53 ±1.635 ±1.125 ±1.3575 ±1.515 ±1.665 ±4.08 4.25-4.35 10.60.10 80 104.110 141-140 0.40-3.55 2.1600-2.1750 46.48

Changes are for ECU, therefore positive change denotes a weak currency. Adjustment colculated by Financial Timos.

**EMS EUROPEAN CURRENCY UNIT RATES** 

% chang

from central rate

+0.85 -1.39 +0.31 -0.05 +0.59 -0.27 -0.70

Currency

against ECU October 10

40.1840

7.26371 2.49335 5.85201 2.76370

0.667340 1151.33

tate given for Argentina is free rate

#### **EXCHANGE CROSS RATES**

ECU

central ratas

39.845

7.36594 2.48557 5.85522 2.74748

0.669141 1159.42

9elgran Franc ... Osaish Krone ... Garman O.Mark French Franc ... Outch Guilder ...

Irish Punt ...... Italian Lire .....

| Oct. 16                              | PoundSterling | U.S. Dollar    | neutschem'k    | Japan'se Yan   | FrenchFranc    | Swias Franc    | Dutch Guild'r  | Italian Lire   | Canada Odilar  | Belgian Fran   |
|--------------------------------------|---------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|----------------|
| Pound Sterling<br>U.S. Dellar        | 1.<br>0,464   | 2,153          | 3.875<br>1.800 | 499.5          | 9,085<br>4,220 | 3,523<br>1,030 | 4.295<br>1.995 | 1788.<br>830.2 | 2.829<br>1.174 | 63.46<br>29.01 |
| Deutschemark                         | 0,258         | 0,600          | 1.             | 128.9          | 2,345          | 0,909          | 1,108          | 461.3          | 0.053          | 76.12          |
| Japanese Yen 1,000                   | 2.002         | 4,310          | 7.759          | 1000.          | 18,19          | 7,082          | · 8,599        | 3579.          | 5.061          | 125.0          |
| French Franc 10                      | 1,101         | 9,370          | 4.265          | 549.8          | 10.            | 3.977          | 4,728          | 1909.          | · 2.783        | 68.74          |
| Swiss Franc                          | 0,284         | 0,611          | 1.100          | 141.8          | 2,579          | 1.             | 1,219          | 607.5          | 0.719          | 17.73          |
| Dutch Guilder                        | 0,233         | 0.501          | 0.902          | 1 10,3         | 2.115          | 0.820          | 1.             | 410.2          | 0,599          | 14.54          |
| Italian Lira 1,000                   | 0,669         |                | 2.166          | 279,4          | 5,083          | 1.971          | 2,403          | 1000.          | 1.414          | 34.94          |
| Canadian Dollar<br>Selgian Franc 100 | 0.396         | 0.852<br>3,448 | 1.533          | 197.0<br>799.8 | 3,594<br>14,55 | 1,393<br>6,641 | 1,699<br>0.878 | 707.1 2862.    | 4.046          | 24.70<br>100.  |

EURO-CURRENCY INTEREST RATES

Aktiengesellschaft DM 100 000 000 7% % Bearer Bonds 1979/1989

unconditionally and irrevocably guaranteed by the

Österreichische Kontrollbank

**Republic of Austria** 

as as a matter of record only.

-Stock Index No. 465 529-

Offering Price: 100%

GIROZENTRALE

ÖSTERREICHISCHE LÄNDERBANK

ARNHOLD AND S. BLEICHROEDER INC.

BANCA NAZIONALE DEL LAVORO

BANK JULIUS BAER INTERNATIONAL

BANK MEES & HOPE NV

THE BANK OF TOKYO (HOLLANO) N.V.

BANQUE GÉNÉRALE DU LUXEMBOURG S.A.

BANQUE NATIONALE DE PARIS

BANQUE POPULAIRE SUISSE S.A. LUXEMBOURG

BARCLAYS BANK INTERNATIONAL

BAYERISCHE LANDESBANK

GIROZENTRALE

BERLINER BANK

DRESDNER BANK

DEUTSCHE BANK

**BAYERISCHE VEREINSBANK** 

GIROZENTRALE UND BANK DER ÖSTERREICHISCHEN SPARKASSEN AKTEMAESELLSCHAFT

ALAHLI BANK OF KIWAIT (KS.C.)

A. E AMES & CO.

BANCA COMMERCIALE ITALIANA

BANK OF AMERICA INTERNATIONAL

BANK FÜR GEMEINWIRTSCHAFT

BANK FÜR OBERÖSTERREICH UND SALZBURG

BANQUE BRUXELLES LAMBERT S.A.

BANQUE DE L'INDOCHINE ET DE SUEZ

BANQUE DE NEUFLIZE, SCHLUMBERGER, MALLET

BANQUE ROTHSCHILD

BARING BROTHERS & CO.,

JOH. BERENBERG, GOSSLER & CO.

BERLINER HANDELS-UND FRANKFURTER BANK

CAISSE DES DÉPÔTS ET CONSIGNATIONS

CONTINENTAL ILLINOIS LTD.

CREDIT LYONNAIS

RICHARD DAUS & CO. HANKIERS

DEUTSCHE KOMMUNALBANK -

HRST CHICAGO

GENOSSENSCHAFTLICHE ZENTRALBANK AG VIENNA

HAMBROS BANK

HESSISCHE LANDESBANK

- GIROZENTRALE -

KLEINWORT, BENSON

KUHN LOEB LEHMAN - OTHERS

INTERNAT

EFFECTENBANK-WARBURG

COMMERZBANK AGENGESELLSCHAFT WESTDEUTSCHE LANDESBANK

**CREDITANSTALT-BANKVEREIN** 

34

AND SECURITIES CORPORATION ABU DHABI INVESTMENT COMPANY ALGEMENE BANK NEDERLAND N.Y. AMERICAN EXPRESS BANK

ANTERDAM-ROTTERDAM RANK N.V.

BANCA DEL GOTTARDO

BANK FÜR ARBEIT UND WIRTSCHAFT

BANK LEU INTERNATIONAL LTD NIK FUR TIROL UND VORARLBERG

RANQUE FRANÇAISE COMMERCE EXTERIEUR

DU CON HOUE RITERNATIONALE & LUXEMBOURG

ANGLE DE PARIS ET DES PAYS-BAS

MANCHE DE L'UNION EUROPEENNE

BAYERISCHE HYPOTHEKEN- UND

WECHSEL-BANK

CNEDIT COMMERCIAL DE FRANCE

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DELBRÜCK & CO.

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HOBERT FLEMING & CO.

GOLDMAN SACHS INTERNATIONAL CORP.

HARDY & CO. GMBH

HILL SAMUEL & CO.

KANSALUS-OSAKE-PANKK

KREDNETBANK NLY.

LAZARD BROTHERS & CO., MANUFACTURERS HANOVER

RIYAD BANK LIMITED

SCHOELLER & CO.

SVENSKA HANDELSBANKEN

A VONTOBEL & CO.

NESTFALENBANK

ALGEMENE BANK NEDERLAND N.V.

**BANQUE BRUXELLES LAMBERT S.A.** 

ORION BANK

WESTMENT CO. (S.A.K.)

NICAL BANK INTERNATIONAL LTD.

RERGEN BANK

BANGHAUS GEBRÜDER BETHINANN

#### BREISACH PINSCHOF SCHOELLER CITICORP INTERNATIONAL GROUP

CREDIT INDUSTRIEL ET COMMERCIAL DATWA EUROPE N.V.

DILLON, READ OVERSEAS CORPORATION EUROPEAN BANKING COMPANY

GEFINA INTERNATIONAL, LTD GROUPEMENT DES BANQUIERS PRIVÉS

GEORG HAUCK & SOHN

KIDDER, PEABODY INTERNATIONAL

KREDIETBANK S.A. LUXEMBOURGEOISE

DEUTSCHE GIROZENTRALE

INDUSTRIEBANK VON JAPAN (DEUTSCHLAND) ISTITUTO BANCARIO SAN PAOLO DI TORINO

DEN NORSKE CREDITEANK

|   | LANDESBANK REACT FALZ<br>- GROZEKI.<br>LLOYDS BANK INTERIONAL                                                         | The followin<br>months 14,40-15.                                                  | g nominal ra                        | tea were quot                                                              | ed for Londo                                                                                      | n dollar cartific                                                         | ates of depo:                                             | sic: one-month                                                          | 10.00-10.30 per (                                                      | cant; (ànea mo                                                 |
|---|-----------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|-------------------------------------|----------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------|-----------------------------------------------------------|-------------------------------------------------------------------------|------------------------------------------------------------------------|----------------------------------------------------------------|
| ) | MERCK, FINCK & CO.                                                                                                    | Oct. 19                                                                           | Sterling                            | U.S. Dollar                                                                | Ganadian<br>Dollar                                                                                | Dutch Guilder                                                             |                                                           | West German<br>Mark                                                     | French Franc                                                           | Italian Ura                                                    |
| • | MORGAN GREMFELL & CO.<br>THE NATIONAL COMMERCIAL BANK<br>(SAUDI ARABIA)<br>ÖSTERRECHISCHE POSTSPARKASSE<br>ORION BANK | Short term.<br>7 days' notice.<br>Month<br>three months<br>six months<br>ono year | 1373-1418<br>1418-1458<br>1418-1458 | 1212-1351<br>1319-1358<br>1474-1478<br>1318-1677<br>1358-1678<br>1668-1378 | 12t2 · 1314<br>1234 · 1334<br>13-1638<br>1376 · 1678<br>1376 · 1678<br>1376 · 1678<br>1278 · 1078 | 933-938<br>939-938<br>918-938<br>938-938<br>958-938<br>956-938<br>916-938 | 78.54<br>1.114<br>178.2<br>268.934<br>3.4.512<br>3.12.512 | 778-8<br>778-775<br>776-775<br>816-878<br>816-918<br>816-918<br>754-778 | 1112.1212<br>1112.1212<br>1912.133<br>134.1312<br>1312.163<br>1312.163 | 12.13<br>1213 1312<br>14.16<br>1512.1613<br>10.17<br>1013.1714 |
|   | REUSCHEL & CO.<br>SALOMON BROTHERS INTERNATIONAL<br>SCHRÖDER, MÜNCHMEYER, HENGST & CO.                                | Long-term El<br>relas. Short-term<br>Singepore.                                   | rodollar two y<br>rarea are ca      | reare 12-12 <sup>1</sup> , pe<br>Il for eranling,                          | r cant; three<br>U.S. dollare                                                                     | years 11 <sup>3</sup> z-11 <sup>3</sup> , pa<br>end Cenadian d            | er can t; four<br>ollars; two-de                          | years 11 <sup>2</sup> a-11 <sup>2</sup> a<br>y call for gui             | por cant; five<br>dera end Swise                                       | years 112,11<br>i franca. Asia                                 |

114 per cent; nominal closing Asian rates ato closing rates in

**UK MONEY MARKET** 

Bank of England Minimom Lending Rate 14 per cent (since June 12, 1979)

Day-to-day credit was in good supply in the Londoo money

market yesterday, and the authorities belped to mop up soma of the surplus by selling a small amount of Treasury bills,

all direct to the discount bouses

However, after paying up to 134 per cent for secured call loans at the start, discount bouses picked up late balgnces as low as 9 per cent.

LONDON MONEY RATES

Full

supply

GOLD

### INTERNATIONAL MONEY MARKET U.S. rates firm

U.S. interest rates continued to harden yesterday, and yields on Treasury bills advanced from the suction. Thirteen-week hills rose to 11.90 per cent from 11.836 per cent at the spction, and 26 week cent at the spction, and 26-week bills were firmer at 11.74 per cent the money market were easy with call money at 9 per cent and overnight business dealt at 64 ner cent.

bills were firmer at 11.74 per cent against 11.716 per cent. Nervous conditions prevailed in the wake of the Fed's shift in emphasis away from regulating tha Fed funds rate. In early trading yesterday Fed fonds were trad-ing 13<u>1</u>.13<u>1</u> per cent compared with Monday's closing level of 13<u>4</u> per cent. FRANKFURT — Call mopey continued to firm and tonched 9.40.850 per cent vesterday com-

9.40-8.50 ner cent yesterday com-nared with 8.30-8.50 per cent op Monday, Longer term rates were stable with one-month at 8.10.8.20 per cent, three-month at 8.50.8.60 per cent, six-month 9.20.8.30 per cent and 12-month 8.15-8.25 per

PARIS-Call mooey remained at 111 per cent yesterday, but loneer term rates showed a slightly easier tendency. Onemooth money was quoted at 111-112 per cent compared with 112-12 per cent, while three, six and 12-month money eased to 12-12} per cent from the previous com-mon level of 121-121 per cent. AMSTERDAM\_Interest rates were easier in the short term with call money at 92-93 per cent

commared with 91-10 per cent on Monday, and one-month money slipping to 97-103 per cent from

#### **MONEY RATES**

NEW YORK Primo Rata Fod Funds 13%-13 11.90 11.74 Tressury Bills (13-week). Tresoury Bills (25-week).

|   | GERMANY        |       |
|---|----------------|-------|
|   | Discount Rots  | S     |
|   | Overnight Rato | -9,45 |
| - | One month      | a.18  |
|   | Three months   | 8.55  |
|   | Six months     | 9.25  |

| FRANCE         |
|----------------|
| Oiscount Rate  |
| Overnight Raie |
| Ona month      |
|                |

### JAPAN

5.25 0.6875 7.25 nsi) ----monih)

| W | eaker   | trend |
|---|---------|-------|
|   | CULLEVI |       |

Gold fell \$9 to close at \$390-393. It opened at \$397-399 6nd declined in listless trading, In Paris the 121 kilo gold bar was fixed at FFr 54,500 per kilo (3401.40 per ounce) in the afterinfluenced by the initial strength non, compared with FFr 54,700 of the dollar. The metal was (\$402.68) in the morning, and fixed at \$398.60 in the morning FFr 53,750 (\$403.77) Monday and \$394.25 in the afternoon.

Asian S

13.4.13.5

1478-10

134 1374

Japanese You

8-12-a 0; 6-a

7.7 754-8 754-8 71,774

| - ) Oct     | ober 16                                                                                                                                                               | 1. 0                                                                                                                                        | ctober 16                                                                           |
|-------------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------|---------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------|
| Go          | d Bullion Ifina a                                                                                                                                                     | Unce)                                                                                                                                       |                                                                                     |
| Close       | ()<br>(£185.60)<br>(£182.862)                                                                                                                                         | \$699-402<br>\$401-404<br>\$400.90<br>\$402.90                                                                                              | 12185-186.5)<br>(£186.1-197.4)<br>1£186.288)<br>(£186.657)                          |
| Krugs rrand | Gold Coins<br>(£1831 <sub>8</sub> -1861 <sub>4</sub> )<br>(£999-197)<br>1£461 <sub>8</sub> -471 <sub>4</sub> )<br>(£511 <sub>2</sub> -53)<br>1£59-54)<br>16Fr163-166) | \$407.410<br>\$415.420<br>\$103.106<br>\$113.116<br>\$114.116<br>\$114.116<br>\$500.603<br>\$321.384<br>\$432.490<br>\$249.254<br>\$224.229 | (£188-191)<br>(£192-183)<br>(£473,483a)<br>(£584-544a)<br>(£53-63)<br>(\$Fr163-165) |

The market was belped by a small excess of Government disbursements ovėr revenue transfers to the Exchequer and banks bringing forward balances a moderate way above target. On the other hand there was the repayment of Monday's small market advances and a small net take up of Treasury bills to finance

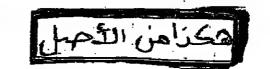
cast of a small shortage to 133-131 per cent. However, retes soon fell away and were down to 10 per cent by lupch. Some money was taken later in the day up to 13] per cent, but today promises to be somewhat easier, as banks will be eager to offer money to the discouot houses, since today is published figure day, and money lent to discount bouses counts as a reserve asset.

In the interbank market over-night loans opened at 131-131 per Rates in the table below are cent and rose on the early fore- nominal in some cases.

| Oct. 15<br>1879              | Sterling<br>Certificale<br>of depoal1 | Interbank   |                                                                           | Local Auth.<br>negotiable<br>bonda | Finance<br>House<br>Roposits | Company  | Discount<br>markol<br>doposits                       | Treasury | Eligibio<br>Bank  <br>Sills \$ } | Fino<br>Trado<br>Bills ¢             |
|------------------------------|---------------------------------------|-------------|---------------------------------------------------------------------------|------------------------------------|------------------------------|----------|------------------------------------------------------|----------|----------------------------------|--------------------------------------|
| <ul> <li>Overnight</li></ul> |                                       | 10-1366<br> | 14.1418<br>14.1414<br>14<br>1542-14<br>1634-1678<br>1614-1338<br>184-1848 | 1673-1812<br>1812-1614             |                              | 183;<br> | e 13 4<br>125n-135n<br>1812-1355<br>185n<br>1350<br> | 13rà     |                                  | 1412<br>1412<br>1419<br>1449<br>1449 |

Local authority and finance houses savon days' notice, o thors sovon days fixed. \* Long-torm local authority mortgau reas nominally three years  $134_{e}-134_{e}$  per cont; tour years  $134_{e}-134_{e}$  per cont. Ilive years  $134_{e}-134_{e}$  per cont. • Gank bill rate table are buying retes for prime paper. Buying relea for four-month bank bills  $134_{e}-134_{e}$  per cent; four-month fred bills 14% por cont

bils 14% por cont. Approximate selling rate for one-month Tressury bills 13%-13 11-64ths per cent; two-month 13%-13% per cont; frize monthe 13%-13% per cent. Approximate rates for one-month bank bills 13%-13% per cont; two-month 13%-13%, per cant and three-month 13%-13% per cent; one-month trade bills 14% per cont; two-month 13% per cont and three-month 14% por cant. Finance House Sase Stes (published by the Finance Houses Association) 14% per cont from October 1, 1979. Cloering Senk Coposil Retes for small sums at seven days' notice 11%-12 per cent. Clearing Sask Rates for fonding 14 per cent. Tressury Bills: Average tendor rates of discount 13,3615 per cent.



11.25 11.2125 12.0625



**GARAIT POREIGN TRADING CONTRACTING** KUWAIT INVESTMENT COMPANY (S.A.K.) LAZARD FREBES ET CIE. MICLEOD YOUNG WER INTERNATIONAL LIMITED MEMBILL LYNCH INTERNATIONAL & CO. R. METZLER SEEL. SOHN & CO. MONGAN STANLEY INTERNATIONAL NATIONAL BANK OF ABU DHAB NOMURA ELROPE N.V. NE WIKKO SECURITIES CO., (EUROPE) LTD. SAL, OPPENHEIM JR. & CIE. OUTERNEICHISCHES CREDIT-INSTITUT PERSON HELDRING & PIERSON N.Y. PKBANKEN N. M. ROTHSCHILD & SONS J. HENRY SCHRODER WAGG & CO. **BRANDINAVISKA ENSKILDA BANKEN** SMITH BARNEY, HARRIS UPHAN & CO. SOCIÉTÉ GÉNÉRALE DE BANQUE S.A. STRAUSS, TURNBULL & CO. SWISS BANK CORPORATION (OVERSEAS) CHICH BANK OF SWITZERLAND (SECURITIES) VERBAND SCHWEIZERISCHER KANTONALBANKEN N. M. WARBURG-BRINCKMANIN, WIRTZ & CO.

WIRTSCHAFTS- UND PRIVATBANK YAMAICHI RITERNATIONAL (EUROPE)

VEREINS- UND WESTEANK S. G. WARELING & CO. LTD. WOOD GUNDY

SOCIETE GENERALE

SUMITOMO FINANCE INTERNATIONAL

TRINKAUS & BURKHARDT

New issue October 1979

大学の方法

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All these bonds having been sold, this announce

ment appears as a mattar of record only.

AMSTERDAM-ROTTERDAM BANK N.V.

**GOLDMAN SACHS INTERNATIONAL CORP.** 

SWISS BANK CORPORATION

(OVERSEAS) LIMITED

Maatschappij B.V. Rotterdam

DM 50,000,000

7% Bonds due 1986

- Private Placement -

guaranteed by

Nationale-Nederlanden N.V

Delft

WESTDEUTSCHE LANDESBANK GIROZENTRALE

Nationale-Nederlanden Financiering

## Financial Times Wednesday October 17 1979 PPOINTMENTS

# **Board posts at Vauxhall**

roup personnel manager in 1975. He was made director of persoonel and industrial rela-tions last April and rejniced Vauxhall as director of person-nel in August Me Filered.

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FORWARD

FORWARD

- WENDO

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nel in August. Mr. Eldred has been with the company since 1934 and held a number of senior positions in purchasing hefore taking up his present post last month

Mr. J. Jeremy McK. Potter, an assistant director of J. Henry Sauthampton, Hampsbire, has Schrader Wagg and Ca. has been been appointed a director of appointed a non-executive direc-tor of RCF HOLDINGS. PIRELLI WORKS.

Mr. Raymond P. Edwards bas Mr. Raymond P. Edwards bas been appointed managing direc-tor of the HENRY LONG nate of BRITTAINS-ARBOR-GROUP, a subsidiary of Ocean FIELD. Transport and Trading.

Mrs. C. I. Taylor and Mr. A. of Reed International, and chief Taylor bave resigned as director executive of its paper and pack-

Spain

Costa del Sol and Majorca

RESIDENTIAL PROPERTIES & HOTELS FOR SALE

NO DOLLAR PREMIUM, MORTGAGES ARRANGED

Spratley & Co

Chartered Surveyors

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CHATEAU of VILLIERS LE MAHIEU (Yvelines)

50 kilometres from PARIS, 30 kms from Versailles, 2 kms

17th century château. Good condition. Vacant. 27 acres park. RESERVE PRICE: 3.000.000 FRENCH FRANCS

Particulars and visits;

Maître MAILLEY, Notary in Paris (7th)

PRIVATE AUCTION ON 20 NOVEMBER 1979

CHAMBER OF NOTARIES OF PARIS

ociated Office: 121 Princes Street, Edinburgh EH24AD Telephone: 031-2259299

**RESIDENTIAL PROPERTY** 

Mr. David T. Young, director tors of HAIL BROTHERS aging operations world-wide, has of personnel, and Mr. Arthur STEEL SERVICES. Mr. Derek been elected the first president of J. Eldred, director of purchasing Jackson has been appointed gen-and traffic have been closed to purchasing for the section of the

J. Eldred, director of purchasing and traffic, have heen elected in the Board of VAUXHALL MOTORS. Mr. Young joined Vauxhall at the heginning of 1944 and later transferred to GM Ltd. where he was elected to the Board as director and group personnel manager in 1975 He was made director of thorough study of problems con-fronting the pulp, paper and hoard industry of Western Europe, in a free trade context.

Mr. Malcoim E. Widdows has heen appointed a director of the BROCK METAL COMPANY, part m the Leigh and Sullavan Group.

Miss Lucinda Prior-Palmer has been appointed a director of BACON EVERITT MORRIS AND Mr. Colin Dowse bas been appointed financial director of WILLIAM PICKLES AND CO. ASSOCIATES, part of the Devitt Langton and Dawnay Day Group, from November 1.

Mr. Anthony Stranger-Jones has become a non-executive director of BARCLAYS MER-GENERAL . CABLE CHANT BANK. He will be ap-pointed a director nf Korea Mer-chant Banking Corporation, an associate of Barclays Bank In-ternational, on November 1.

Mr. Alexander R. Macmillan, director and chief general man-ager of the Clydesdale Bank, has ager of the Clydesdale Bank, has ben elected chairman of THE COMMITTEE OF SCOTTISH CLEARING BANKERS He suc-ceeds Mr. John B. Burke, man-aging director of the Royal Bank of Scotland, who bas completed his two rear term of nffice as chairman. Mr. Macmillan bas heen elected to the office for a second time having been chair-man of the committee from 1973 to 1975.

lo 1975.

Mr. E. Lawrence-Corrie, man-aging director of the Continental Assurance Company bas been apnointed a director of LN.A. U.K. HOLDINGS and L.N.A. RE-INSURANCE COMPANY (U.K.). Mr. Noel Hepworth, director

of finance at Croydon Borough Council, has been appointed director of the CHARTEREO INSTITUTE OF PUBLIC FIN-ANCE AND ACCOUNTANCY. Mr. Richard Emmott. secretary of the Institute is appointed of the Institute, is anpointed denuity director. Mr. Henworth takes over full responsibility at CIPFA on January I. In 1956, he inied Manchester Corporation rising to assistant City Trea-SUTET.

Mr. H. H. Russell, chief Lon-don manager (UK and Europe) of the NATIONAL BANK OF ALISTRALASIA. will return th Australia shortly prior to his retirement He will be succeeded hy Mr. P. J. Backingham, who is at present chief lendine manhand office. Methourne.

Mr. J. B. Redman has been appointed executive deputy chairman of Electrolux Limited and Electrolux Associated Companles with effect' from Novem-her 1. He remains chief execu-tive of the Electrolux Group in the UK. Mr G. P. H. James is in became managing director and Mr. N. W. Dewart deputy managing director of Electrolux

# STEADY PROGRESS FOR **ENNIA IN 1979**





35

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General Insurance

First Half Year

1979

418.1

347.8

359.5

37.5

đ£l.

11.58+

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‡ Based on number of shares at the end of the year after correction for the 10 per cent bonus.

1,162.9

1978

422

317.5

311.1

30.6

dfl.

264.351 235.731 259.371 247.451

1.081.2

Non-Insurance Activities

General Insurance

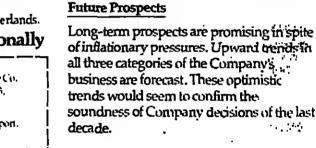
A further improvement was registered. Overall gross premium income for our period has risen by 10%. **Overall** results are encouraging. This year's results from direct business

With gross-receipts up by 25%, results for our period programme of logical related activities has been a

and the prospects are favourable for greatly increasing the contribution of this section.

Churchillplein 1, The Hague, The Netherlands. **Balanced** growth, internationally

|                | iny Secretary, Ennia Insurance Co<br>Renchanch Struct, London ECD, |
|----------------|--------------------------------------------------------------------|
| Tekphone: ()]- | 88 311                                                             |
| Please send me | a copy of the 1978 Annual Report                                   |
| Name           |                                                                    |
| Address        |                                                                    |
|                |                                                                    |
|                |                                                                    |



Full Year

1977

716.3

505.7

565.4

62.3

dfl.

6.82

1,989.4 1,849.7 1,524.1

1976

6078

414.6

454.9

46.8

dfl.

8.35‡

219.17‡

5.**9**1

1978

651.4

609.6

651.6

76.8

ഷി.

9.35‡ 23.60‡ 21.77‡

7.27

in the Dutch market were positive. Non-Insurance

can be considered good. Our diversification into insurancegrowing at a reasonable rate

of inflationary pressures. Upward pends in all three categories of the Company's business are forecast. These optimistic trends would seem to confirm the soundness of Company decisions of the last 1. NOV

1.5

· . : 75

1.11.14

# 21 avenue Rapp - Phone: 555 07 64 n. 5 bedrooms, 2 bahrooms, miles (rom A4D near Withma, position approached by frac-stato loadway, Erlenshe views, and bullis staff cottage, 0 ffra out \$70,000, More land miloft ble, C. P. MESSENGER & (ing Edward Street, Tel, Oxforo)

King Edward Sunt WEST (NBICS, Miand of For holiday beach, contracts, houses or mansions, contract VILLA VACATIONS, P.O. Box Si, Joans, Antique, Tel, 21964, Simma Antique, Teles, AK21455

from Thoiry.

15LE OF MAN-foi Sale By Public Anction on Thursday 25th October 1979 at 11 a.m. oa the ptemises. LOT 1. Tho most superbly allualed modeta 119761 bungalow in the Island abording exten-sive accommodation of generous propoi-tions: Drawing Room. Dinkag. Room. Library. A Bedrooma. 3 Dathropms. Study, Jussial offices. 4 acres. Doguta 4 miles. Craftman built; stone exterior. extensive areas Italian tiles, oak Boors, etc. LOT 2. 33 Actes alable land with loag term potential. Christial Brothers. loag term potential. Chrystal Brothers. Stott & Kerruish, Charlered Surveyors. Sowring Road, Ramsey. D624 812236.

### CONTRACTS AND TENDERS

Limited from that date.

Summary

in the decade 1969-79 has made us one of the largest insurance companies in Holland in terms of gross receipts. The results for 1979 show a satisfactory consistency. Our present rate of growth justifies guarded optimism for the future.

were, at dfl. 1,163m, an increase of 7.6% on the same period of 1978.

Total profit after tax rose to dfl. 29.2m an increase of 32% on last year even after deducting 5.5% increase in

catastrophe reserve which was established this year.

5m provision were up by 24% to dfl. 11.58m -after correction for the anniversary bonus of 10% in shares paid in June this year.

#### Life Assurance

This sector provides the major part of the Group's income. Increased profits are partly due to continuing high capital market rates of interest, giving attractive returns on new investment.



Interim Figures

Otherincome

Gross receipts

Dividend ‡

Figures Per Ordinary

in dfl. million (unaudited)

Gross premium life assurance

Unconsolidated Companies

Share of dfl. 20.00

to catastrophe reserve

Ordinary Shareholders' funds

t Based on number of shares per 30.6.1979

Net Profit after addition

Gross premium general insurance

وكما من الخصل

Life Assurance

The steady growth of Ennia

Our gross receipts for 1979

expenses, and dfl. 5m as provision for the

Profits per share after deducting the dfl.

#### CALL FOR BIDS.

#### TURKISH COAL ENTERPRISES ANKARA, TURKEY

Turkish Cnal Enterprises (TK1)—Ankars, Turkey, is inviting tenderers for hidding, for supply of mining machinery composed of different types and units of loaders, hulldozers, dump trucks and drilling machines. The tender package is to be financed by International Bank for Development and Reconstruction. Bids will be accepted from firms of the World Bank member countries and Switzerland. Bld closing date is December 13, 1979, 10 a.m. Bids received after bid closing date wilt not be taken into consideration. Tender documents referenced 939-EL/43 can be purchased at the following address at a charge of TL.5.000 or equivalent U.S.\$ 105.

TORKIYE KOMUR ISLETMELERI KURUMU GENERAL MANAGEMENT SATINALMA DAIRESI BAŞKANLIĞI SULEYMAN SIRRI SOKAK No: 1 P.O.B. 604, YENIŞEHIR, ANKARA, TURKEY

| COMPANY<br>NOTICES<br>UK: USA GULF WESTFOUND<br>RATE AGREEMENT<br>IFMC AGREEMENT<br>NOTICE ON SHIPPERS AND<br>CONSIGNESS<br>CAN FREIGHT RATES<br>AND CHARGES<br>The Agreement No. 8770 arving the<br>trade from ports in the UK:US Guit<br>Trade from ports in the UK:US Guit<br>trade from ports in the UK:US Guit<br>for incland to ports in the UK:US Guit<br>trade from ports in the UK:US Guit<br>for incland to ports in the Key Work<br>of incland the ports in the Key Work<br>of the date in the inclusion of the<br>trade from ports in the Key Work<br>of the date and an uoward revision<br>with to advice antiports and constituents<br>in the date in their markets. If Mas<br>of the follow in their markets. If Mas<br>is rates in precessary in an<br>inccrease the arbitary Cher Inco at the<br>orise of Beilast and Dublin for move<br>and this Chardes<br>in the actual in the markets and<br>the chards in the inco at the<br>orise of Beilast and Dublin for move<br>and this chards on a magint basia<br>in the chards will be revised to the<br>incore of Beilast and Dublin for move<br>and this chards and possiant and<br>the chards in the index and the stat<br>in the chards and the stat<br>in the chards and the index at the<br>obling lived on a magint basia<br>in the chards and no messime hands<br>in the chards and the index at the<br>obling index on a magint basia<br>in the chards and possiant<br>in the chards and possiant<br>in the chards and possiant in the index and the stat<br>in the chards and possiant and the index at the<br>possiant in chards in the stat<br>in the chards and possiant and<br>index and in an index and the stat<br>in the chards and an index and the stat<br>in the chards in the index and the stat<br>in the chards in the index and the index at the<br>possiant in the chards in the index and the index at the<br>possiant in the chards in the index and the index at the<br>index and in the index and the index at the<br>possis of an index and the index at the<br>possiant in th                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | NACTONAL FINANCIERA<br>USS100,000,000<br>FLOATING RATE NOTES DUE 1986<br>For the aix months, July 25, 1070<br>Carry an interest rate oil 115% per<br>Annum.<br>The interest our Jaauary 25, 1080<br>and has been computed on the actual<br>number of Days elepses 1184) divided<br>by 380.<br>The Princhal Paving Agent.<br>ALSACIENNE DE BANQUE<br>15, A v E. Reuter.<br>LUXEMAQUIRG.<br>CITY OF VANCAUVER<br>LUXEMAQUIRG.<br>CITY OF VANCAUVER<br>LUXEMAQUIRG.<br>CITY OF VANCAUVER<br>LUXEMAQUIRG.<br>CITY OF VANCAUVER<br>Bandholders and the terms and coadilions<br>of the least notice is hereby picen to<br>Bandholders and the terms and coadilions<br>of the least notice is hereby picen to<br>Bandholders and the terms and coadilions<br>of the least notice is hereby picen to<br>Bandholders and the terms and coadilions<br>of the least notice is hereby picen to<br>Bandholders and the terms and coadilions<br>of the Band notice is hereby picen to<br>Bandholders and the terms and coadilions<br>of the Band notice is hereby picen to<br>Bandholders and the terms and coadilions<br>of the Band notice is hereby picen to<br>Bandholders and the terms<br>Bandholders and the terms<br>Purchase Fund.<br>Bustanding ampont: US\$9,000.000.<br>Luaembaurg October 17, 1070.<br>The FISCAL AGENT<br>KREDIETBANK<br>S. A Luxembourgeoisa<br>ALFRED HERBERT LIMITED<br>NO TICE IS HEREAY GIVEN that the<br>Cost of the Bands and the Registan of<br>Debenture Holders of the 7, 1070.<br>By Order of the Oosald.<br>J. O. ELLSON<br>Secretary. |
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| INTERNATIONAL COMMODITY<br>SHARE FUND " COPUND"<br>IN LIQUIDATION<br>Sociate Anonyme<br>Ropered Omeo<br>Ropered Omeo<br>Ropered Omeo<br>Ropered Omeo<br>Ropered Anonyme<br>Ropered State<br>23, avenue de la Porte-Neuve<br>R.C. Lusembaurg 3 7.942<br>EXTRAORDINARY<br>GENERAL MEDERS<br>SHAREHOLOES<br>SHAREHOLOES<br>SHAREHOLOES<br>SHAREHOLOES<br>SHAREHOLOES<br>SHAREHOLOES<br>SHAREHOLOES<br>SHAREHOLOES<br>Share the State<br>State<br>Share the State<br>Share the State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>State<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>States<br>St | PUBLIC NOTICES<br>WALSALL METROPOLITAN BORDUGH<br>55.250.000.00 2011 states<br>1979. doc 10th January, 1980 at the<br>fats of 13.022 &<br>Applications totalies<br>states of the states of the only 2012<br>at the Civic Mail Depring day 11 and 10 & 0 mm<br>of the Civic Mail day 11 and 10 & 0 mm<br>other Gave That day 11 and 10 & 0 mm<br>other Gave That day 11 and 10 & 0 mm<br>other Gave That 05010.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |

# Marks&Spencer

The unaudited trading results of the Group for the first half of the financial year ending 31st March 1980 are announced as follows:-

#### 26 Weeks Ended:

| SALES (excluding VAT and                     | 29th Sept. 1979 | 30th Sept. 1978 | Inc./(Dec.) |
|----------------------------------------------|-----------------|-----------------|-------------|
| other Sales Taxes)                           | ±000            | £000            | %           |
| UK stores:<br>Clothing and other merchandise | 472,595         | 433,100         | 9.1         |
| Foods                                        | 240.912         | 205,191         | 17.4        |
| Direct Export sales outside the Group        | 12,542          | 13,200          | (5.0)       |
|                                              | 726,049         | 651,491         | 11.4        |
| Oversens stores:                             |                 |                 |             |
| Europe                                       | 12,813          | 10,539          | 21.6        |
| Canada                                       | 27,937          | 26,155          | 6.8         |
| TOTAL GROUP SALES                            | 766,799         | 688,185         | 11.4        |
| PROFIT BEFORE TAXATION                       | · ·             | -               |             |
| UK (Before Profit Sharing)                   | 77,627          | 76,261          | 1.8         |
| Europe                                       | 712             | loss (482)      |             |
| Canada                                       | loss (1,481)    | loss (2,835)    |             |
| GROUP PROFIT BEFORE TAXATION                 | 76,858          | 72,944          | 5.4         |
| TAXATION                                     |                 | -               |             |
| UK .                                         | 36,500          | 36,000*         |             |
| Overseas ·                                   | 189             | 10              |             |
|                                              | 36,689          | 36,010          |             |
| GROUP PROFIT AFTER TAXATION                  | 40.169          | 36.934          | 8.8         |
| Loss attributable to minority interests      | 615             | 1,176           |             |
| NET PROFIT AFTER TAX                         |                 |                 |             |
| ATTRIBUTABLE<br>TO MARKS AND SPENCER LIMITED | 40,784          | 38,110          | 7.0         |
| Earnings per Share (Pence)                   | 3.13p           | 2.93p           |             |

The total value of Exports from the UK, including shipments to overseas subsidiaries, was £21,618,000 (last year £21,153,000).

\*adjusted to take account of the actual rate of taxation on the year's profit.

#### STATEMENT BY THE CHAIRMAN The Hon. Sir Marcus Sieff, O.B.E., B.A.

Our store sales in the UK showed good increases during the first quarter of the current financial year. The substantially increased rate of VAT, higher prices, and unseasonable summer weather led to disappointing sales in the second quarter. In cooperation with our suppliers we recently implemented a major antiinflation drive by lowering prices or curtailing price increases on a wide range of St Michael merchandise. This action has increased sales and helped our suppliers maintain good levels of production.

We expect good increases in sales and profits during the second six months.

On July 1st we awarded salary increases to our staff three months earlier than the comparative increases last year, with the aim of implementing future salary reviews earlier in the year. As a result the first six months' costs include an additional quarter's salary increases compared with last year.

European results are encouraging and we are negotiating several sites for new stores. The first phase of our new Dublin store will open in November.

Canadian results are better, although sales in the Marks & Spencer Division are still unsatisfactory. There have been no extraordinary costs in bear this year, against £1,118,000 during the first six months last year. Depreciation rates have been reviewed, increasing the charge for the six . months by £223,000 in comparision with last year.

The Directors have declared an interim dividend of 1.5 pence per share compared with 1.15 pence-per share last year, an increase of 30.4%. The interim dividend will be paid on 11th January 1980 to shareholders whose names are on the Register of Members at the close of business on 9th

November 1979.

StMichael #

Your family is our business

# WORLD STOCK MARKETS

Oct. Oct. Oct. Oct. Oct. Oct. 13 12 11 10 9 8

Trading Vol 000'at 35,009 36.6/0 47, 100 82,000 55.910 32,769

NEW YORK-DOW JDNES

Day's nigh 840.30 low 823.89

Ind. dıv. yield 💲

STANGARD AND POORS

Ind. Olv. yield %

Ind. P/E Ratio

Lond Gov. Bond Yield

N.Y.S.E. ALL COMMON

Indices

e Industr'is 851.86 938,99 844.62 849.52 867.59 854.84 637.61 897.80 1051 70 41.27 15 101 1 27.2 111/31 27.7921 H'me B'nds 78.85 79.18 79.35 80.04 80.56 80.85 88.10 78.48 Transgert. 238.46.2 42.89 245.88 246.28 252.34 252.61 271.77 125.78 278.80 12.28 Ublibes... 192.59 105.42 102.24 101.62 184.84 107.41 105.61 22.71 17.1689 187.521 125.87 (15.6) 123.44 103.42 102.44 101.62 184.84 107.41 105.61 22.81 125.87 (15.6) 123.44 103.42 102.84 103.41 103.61 22.81 125.87 (15.6) 120.44 101.62 184.84 107.41 103.61 23.81 125.87 (15.6) 120.44 101.62 184.84 107.41 103.61 23.81 125.87 (15.6) 120.44 101.62 184.84 107.41 103.61 23.81 125.87 (15.6) 120.44 101.62 184.84 107.41 103.61 23.81 125.87 (15.6) 120.44 101.62 184.84 107.41 103.61 23.81 125.87 (15.6) 120.44 101.62 184.84 107.41 103.61 23.81 125.87 (15.6) 120.44 101.62 184.84 107.41 103.61 23.81 125.87 (15.6) 120.44 101.62 184.84 107.41 103.61 23.81 125.87 (15.6) 120.44 103.84 107.41 103.61 23.84 125.87 (15.6) 120.44 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84 103.84

Oct. 12 . Oct. 5

:Indust'ls . 115.75 1/6.55 117.66 1/6.02 119.35 122.65 124.49 107.00 154.64 5.52 5/101 127/2 (111:1/74) (50:5:32 \$Composite 105.36 104.49 105.05 105.36 106.65 109.86 111.27 56.16 125.85 4.40 6:10 127/2 (111:78) (15:52

4.98

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Oct. Oct. Oct. Oct. Oct. Oct. Oct. 15 12 11 10 9 9

6.20

9.75

7.30

**Companies and Markets** 

36

# Wall St. shade easier after active morning

### INVESTMENT DOLLAR PREMIUM

### \$2.60 to £1—32% (32%) Effective \$2.1530 93% (93%)

AFTER AN initial technical irally, Wall Street resumed its downward course, although at a more moderate pace than of late, to record a small net loss at mid-session following a fairly circable business

at mid-session following a fairly sizeable business. The Dow Jones Industrial Average bad picked up 3.24 at the 11.00 am calculation, but subsequently receded to \$30.12 at 1 pm for a fresb loss of 0.94 on balance. The NYSE All Com-\$643.

Iran.

There was also concern about weakness io IBM, which hit a new low for the year on beavy

volume. volume. IBM, which last week reported a drop in third-quarter profits, shed 1 to \$641 on turnover near-ing 600,000 shares, after touch-ing a new low for the year of

earnings.

#### John Smilb, of Fahnestock and Canada

at 1 pm for a fresb loss of 0.94 on balance. The NYSE All Com-Closing prices and market reports were not svailable for this edition. mon Index, after retrieving 21 cents, was a net 10 cents lower at 558.50, while declines at mid-session led gains by an eight-to-five ratio. Turnover increased to 24.20m shares from Monday's 1 pm level of 21.86m. Analysts said investors are worried about increased infla-tionary pressures from higher oil prices which are expected to spread through OPEC nations following increases by Libya and Iran. Howenen Sand eil mid-tionary for a fresb loss of 0.94 John Smith, of Fahnestock and Go, said IBM's fall indicated that institutions are not confident tbat Federal Reserve anth-lingtion plans will be given a chance to work. Treasury Secre-tary Miller sald much of the recession's impact lies ahead. Volume leader Fleetwood Enterprises lost  $\frac{2}{5}$  to S73. A hlock of 559,000 shares were moved at S7. Take-over news fuelled gains for several issues. EMI, the NYSE percentage gain leader, rose  $\frac{2}{5}$  or 29 per cent, lo \$23 in active trading. Thorn Electrical is to offer seven of its Ordinary shsres fur each 20 EMI ohares. Barher Oll rose 23 to \$54. The recent sharp retreat con-tinued over a wide front in husy early dealings. The Toronto Comoosite Index fell 21 2 more to 1.622.0 at noon, while the Oils and Gas index receded 35.4 to 3.162.9, Golds 32.2 to 2.033.4 and Mclals and Minsrals 26.3 to 1.450.2. In Montreal, Banks weakened 3.02 to 238.25 and Utiliities 4.73 to 229.34. Utilities 4.73 to 229.34.

Tokyo rose :, or 29 per cent, lo \$2} in active trading. Thorn Electrical is to offer seven of its Ordinary shares for each 20 EMI ohares. Barher Oll rose 2} to \$54. Barher Oll rose 2} to \$54.

a good possibility that his nation barber's slock it does oot yet would continue to produce oil at own. a rate above 8.5m barrels a day THE AMERICAN SE Market schart bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m 207.47 at 1 pm after volume of barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. bas said it would produce 9.5m barrels a day until then. barrels a day until then. barrels a day until then barrels a day until Barber's slock it does oot yet own. THE AMERICAN SE Market Value Index was 1.67 easier at 207.47 at 1 pm after volume of 2.47m shares (2.36m). Volume leaders Resorts Inter-national "A" receded 11 to \$253 and Golden Nugget 3 to \$14. Among other actives, Gulf Canada fell 34 to \$743 and Domc Petroleum 3 to \$403. Triton Oil ohed 3 to \$113 on sbarply lower first-quarter net earnings.

Falls on the First Market sec-tion finally outscored rises by 355 to 258, while the Nikkei-Dow Jones Average closed 10.21 down on the day at 6,516.62. Trading was active, with volume reach-ing 400m shares (300m).

ing 400m shares (300m). Pharmaceuticals, Precision Machinery Makers, and Light Electricals were sold along with Oils as investors were worried over a possible increase in the Official Discount Rate in the cear future. One broker said there were rumours in the market that the Bank of Japan bas already decided to raise the Official Dis-count Rate in November by 0.75 of a percentage point or B full

of a percentage point or s full 1 per cent. However, Trading Honses and Real Estales were mainly higher, the latter sector on inflation bedge-buying. Tradiog Houses cootinued to be purchased on speculation that their earnings would rise because of the recent increase in oil trading. Mitsui rose V14 more to ¥509. Shippings improved afresh, with Nippon Yusen, one of the major Japanese shipping coo-cerns advancing sharply on re-ports that its earnings are ex-1 per cent.

Sharp and widespread falls were sustained in active deal-ings, with the Bourse Industrials index retreating 5.1 to 95.2. Market observers said investors

Market observers said investors were depressed by news that Libya and Iran bad decided to raise the prices of their exparted oil, and apprehensive that the action might be imitated by other OPEC members which have been moderate in their pricing policies up to pressor.

Investor confidence was also sapped by the fresh pycraight weakness on Wall Street, news that French trade had remained in deficit in September and the start of a week of strikes in the nationalised sectors in France. Most of France was affected by

#### Australia

power cuts yesterday. The publication of an inter-The recent rearbonary Irend view by French Premier Raymond Barre in which he stated that any new nil price increase would, in the longer-term, lead to recession and greater unemployment did not help matters, ooe broker com-Apart from steady 10 higher Foods and Mixed Portfolios. declines predominated in all

| Amfac 121 2134 Castori das a ra 104 601 601 601 Guestor warming 731 018 Warm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | t Stores. 50 30 overlet. Xe Ex serip issue, Xa Ex ell. A Interini since increased.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |
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| AMP,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Comma 383 393 Indiana 201 STOCKHOL                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |
| Anchor Hocks 10 1011 Electronic Date 213   Bize Knight Rdr. Nws 23   24                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Swaepy 37 353g + Or Price + Or Div Mid. + Or                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Price -+ or Qiv. Ykt                              |
| Anhouser-Sh 2136 2134 Elect Memories 338 338 Koehring                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 2658 2658                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                   |
| Armeo. 24.8 24.9 Emerson Elect., 3213 3558 Kraft                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | urgomuni 2019 2378 AEQ                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                   |
| Asamera Oila 1012 Embaste Wester                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Airlines, 28 914 Enhance 104 104                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 66.5-2.0 6 76                                     |
| Asad 0 Goods 184 20 Lear Siepler 18 1812 Remaine Orpanice Orpani            | 10140-110-1 1934 1956 BASF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |
| Atlantic Roch 724 725 Envirotech                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 22.12 5.6 Line 22.12 5.6 Line 4 States 1 Assoc. Minerals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 161ml + 1 6.5 4 7                                 |
| Ethyl                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | The rest rote i zote i zote i commerzbank, 195.0-0.3 26.56 6.6 C link and 15 12 11 Audimoo 25 cente                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | r50 100 -2 6.25 8.2                               |
| AVOI PIDOS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | BO 201 Dalmer Donz Add -1 13 1.5 Hose Hauderal moustres                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 1 141 -2 6.6 3.9                                  |
| Balt. Gas. X EL. 22 22 FMG                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | otor 51, 51, 0emagaanaa 10, 10, 11, 11, 12, Kansal Elect.Pw 950                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | el., 49.5-0.5                                     |
| Bangor Punta 2312   2414   Fedders                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 141g Drescher Bank, 203.6-1.5128,12 5.9 Kubota                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 145 9 5.2                                         |
| Bank of NY 3234 3414 Federal-Mogul 17 1718 Lockband 214 233 Reynolds Mits                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Ge Str. 6976 3018 Gutehoffnung. 203 - 25/18/76 4.7 Matsushita Ind. 685 - 14 30 14 50 sadwik/8 Kri                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 100 236                                           |
| Barry Wright                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 2 Power 235 244 Harpener                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | da. 129 8 7.0                                     |
| Bausch & Lomo., 374 204 Fed. Resources., 7 74 Longs Orug Strs. 284 284 Robins (AH)., 854 85 Wooly<br>Baxt Trav Lab., 441 46 Fed. Cep. Storea. 291 291 291 Louisiana Land., 4278 431a Rochester Gas., 1614 165a Wrigite<br>Beatrice Foods 205 205 Fieldcrest Mi 664 864 Louisiana Pao., 817 293 Rochester Gas., 164 165a Kright                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | T1 71 71 71 71 71 71 71 71 71 71 71 71 71                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 61                                                |
| Beckman Instr.: 6578 2619 Firestone                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | rt Sye_ 1712 1712 Kali und Salz 148.0-1.5 15.63 6.3 Mitsukeshi 455 -3 20 2.3 Cockburn Comeni 1.40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |                                                   |
| Hocton Oickin 2926 2214 Ist Bank System. 3814 3819 Lubrizol                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | adio 1126 1158 Kaufhof 183.0 -0.5 25 6.8 Nippon2himpan 600 +10 18 1.0 Cons. Goldfields Aust 14.70 -0.05 OSLO                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                   |
| Bendix                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | KHD                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Price for Ow. Yld.                                |
| Bancficial                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NADA Lindo 292 25 4.3 Sekisul Profab., 795 5 30 8.1 Ouniop Rubber (50 cent) 10.86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Kroner - 8 8                                      |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |
| Big Throe Inds 49 423g 15t Nat. Boston 303g 318 Mfcris Hanover 303g 303g Russell Stvr 155g 165g Abitto<br>Black & Ocoker 201 21 15t Pcnn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 46 4512 Mannesmann 154 -1.2 17,10.5.6 Takeda Ghem 50013 15 1.6 E.Z. Industries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                   |
| Blue Bell                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 40 3978 Wunchener RCK 630 + 10 68,19 6.6 Tellin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | (r9 595 -26 12 1.0                                |
| Boiso Cascado                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Scotla 8318 2318 Preuss's OM100 165 -1.2 - Tokyo ElectPown 875 - 8 0.4 Nooker                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 136 10   8.0                                      |
| Brander 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ada                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                   |
| 8riscol-Myers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | MINE5<br>Rand + or -                              |
| SPOCKWAY GIALS. 1018   1416   1000 011 minimum 1000   1014   Sant Invest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ast 263a 27 Varca                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | ein                                               |
| Brown Forman 8, 35 (351) GATX                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mines. 17 17 Voreinsewische 279 - 2 28.12 5.0 BRUSSELS/LUXEMBOURG Metramar Minerals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                   |
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| Buoyrus-Eno                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Bank 943a 945a Oct. 16 Fis 2 2 Bekaert 8"                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                   |
| Burndy : 97he 28 One Demonitor 471, 44 McCraw Edison 951, Seebrd Coast L. 8551 26 Gdn Pa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | fio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | errad 9.10 +0.05                                  |
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| Gi mancial de la compania                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 271 283 Amrob'k (FI.20). 69.4-1.0 425 7.2 G.8. Inno 8m 2.605 +15 170 6.0 Spargos Excloration                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | and 27.80 +0.05                                   |
| Campbell Red L. 911a 2112 Cen Motors                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | hat A 1319 14 Bokaw stm F. B 97.0 - 0.2 83 8.3 (BL (Brux L)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 11.00                                             |
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| Carliste Coro                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 871         876         Ennia N.V. B'rer         145.2 +0.9         40         3.6         Kredietbank6.800         3.30         4.9         Western Mining (50c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 0 24.75                                           |
| Caro Tcch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | nes                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | INDUSTRIALS                                       |
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| Catcrpillar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ients 12.90 -0.03                                 |
| Gantral (6) UU() Gala (303) (Generalized Data (991) (991) (41) (41) (41) (41) (41) (41) (41) (4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | dustrial . 16.75 +0.10                            |
| Contain-teed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Life110   110   Van Ommeren_ 199  +1.0; 6   3.0   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110   110 | <b>49.50</b> + 1 00                               |
| Costana Airerait         2013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013         1013 <th1013< th="">         1013         1013<td>A</td><td>Stores 5.00 + 0.10</td></th1013<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Stores 5.00 + 0.10                                |
| Charter Co. 371; Gould 264 161; Morgan (JP)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Rev. 264 263 Redamon[F125] 105.7 1 3 13 4 Oct 16 Fre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | dwey 082 +0.01                                    |
| Change minimut 301 371 371 Gt All Pac Ton 73 3 30 Murphy (GC)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 4 30<br>                                          |
| Chessio Gystem. 2659 2639 361 80 104 118 761. 10 104 18250. 2512 2512 2512 5713 104 118260                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | ng 6.55<br>ent \$5.350.05                         |
| Chicago Pneum., 541a 244a Gt. West Financ'i 181a 20 Nat. Airlines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2576 2414 timilever (FI-50) 125 -1.9 44 7.1 Do. Part Cert. 1,035 -10 22 2.1 Cen. Occidin te 220 -6 12 4.1 Rand Minas 13 174 80.25 0.7 Do. Reg. 702 4 62 3.1 Cen. Occidin te 220 -6 12 4.1 Rand Minas 199 1718 18 Volker StynF1.29 75 -0.1 30 8.0 Credit Suisse. 2.645 -60 16 3.2 Imetal                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 98                                                |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | B876         2414         timilevar (Fi-60)         125         -19         44         17.1         Do. Part Cert.         12.3         -10         22.1         Fr. Petroles         e81         -13         12         5.3         Protea         Hslding           13         134         Viking Res         00.8, -0.7         \$0.26         0.7         Do. Reg         -10         22         2.1         Cen. Occid n'te         220         -6         12         4.1         Rand Mines           ipe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |
| Cilicoro 2034 81's Gull Cel. 1317s 1 36 Nat. Cypeum 1812 1814 Std Oll Indiane 7334 7034 Merks                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 4.25 +0.05                                        |
| City investig                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Mines 1 581a 1 511a COPENHAGEN 4 Interfeed 8 5.050 -85 88 2.0 Mines in Figure 875 -14 41 5A Breweries                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Sugar 9.90 +0.30<br>1.85 +0.02<br>d N. Mig. 12.25 |
| Clarge 1 105 1 105 1 194 1 194 1 194 1 194 1 194                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | International Construction         Image: Construction of the state of the st                          | ····· 1.53 -0.02                                  |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Trouge 15 15 15 15 15 15 15 15 15 15 15 15 15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | al Rand U.S.\$0.89<br>Dont of 26.5%)              |
| Cocka Bti. NY.         6         3:6         Hamischfeger.         19:6         20:6         New England Ei.         20:5         8tudcbaker W         303;         603;         Norean           Colgets Palm.         153;         164;         Harris Banco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | nergy_ 9614 2878 Andelsbanken 138 -0.25 /18 '8.0 Sandoz (F.260) 909  -1 16 5.1 Pernod Ricard 200 -7.6 6 '3.6 Comm. 45 4619 Danske Bank 118 -0.25 12 '10.1 Oo Part Certs. 568 -6 26 '2.3 PeugeotGitroon. 281 -6 .29.55, 7.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                   |
| Columbio Gas 33 34 a delca mining 10/8 10-8 Hewmont Mining 871 Sugenor Oli                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |
| Columbia Prct 247;   8612   Hoinz (H), L                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 6314 80 For Papir                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Por cent                                          |
| Corn, Int. Ann                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | rp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                   |
| Comm. Satellite.         60%         38         Hewlett Pkd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Teleniecanique) 760 :17 [09.75] 4.0   Entre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | a                                                 |
| Cin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 67 57 11       11       Ollefabrik                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1.000) 145                                        |
| Congolourn                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | stco A. 1 241g 141g Sugerforment 100.76 0.56 12 9.8 Oct. 16 Lire : - Lire 2 Price - Price - or Cruz Yiel 8 50 Madrid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | d 192 —<br>(250) 235 + 2                          |
| Conoco                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Alle 481                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | (1,000) 213 $+ 3/3 238 + 2$                       |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 02300 217 — · · · · · · · · · · · · · · · · · ·   |
| Cons Foods         244         Cover Univi         194         124         West Inds         224         335         Texts Instructs         05         844         Steel of<br>Cons Freight           Cons Freight         24         Norwer Univi         187         104         West Mutual         10         10015         Texts Instructs         601         514         Teck B.           Cons Freight         84         84         Norweit Cov         323e         30         Nwest Steel W.         8012         8712         Texas Utilities         6015         514         Teck B.           Consumer Power         5012         323e         30         Nwest Steel W.         8012         8712         Texas Utilities         1712         1713         Thomac           Consumer Power         9012         323e         304         Norton Simon         30         Texasguif         38         29         Toronto           Conti Air Lines         914         Household Fin         183e         271g         Occidental Pel         9612         264         Thomac         351g         Transce           Conti Air Lines         914         914         164         271g         Occidental Pel         962         265         Thomas Betts<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | News A 144 16 [Price + or Div, Yid.] Italcoment: 124.76 + 1.75 [Belos MieiraDP 2.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ic 63                                             |
| Conti Air Lines 94, 95, Houston Indegrand 87, 27, 27, Occidental Pel 96, 25, Thomas Betta, 43, 43, 43, 7, 7, 7, 9, 9, 9, 9, 9, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Pipe                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                   |
| Conil Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Sile 214 Perimooser                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                   |
| Gonu Teleo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | m) A. 454 491 Semperit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 130 (+ 1.50<br>                                   |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | eo) 9512 2614 Veit Magnesit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                   |
| Automatical Sector Sect |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |                                                   |

| spread through OPEC nations is to offer seven of its Ordinary the market initially edged fur-Shippings improved afresh<br>following increases by Libya and shares for each 20 EMI ohares, ther abead yesterday before de-with Nippon Yusen, one of the<br>Iran. Barber Oll rose 21 to 554. clining towards the close as in-major Japanese shipping coo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Apart from steady to higher decline a cents to Acardo shu Oct. Oct. Oct. Oct herea Traded. 1.905 1.896 1.929                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
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| However, Saudi oil minister Hanson Trust is to pay 861.30 a vestors rushed to sell oil stocks, cerns advancing sharply on re<br>Sheikh Yamani reportedly saw share for the 91 per cent of expressing concern over a sharp ports that its earnings are ex                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Foods and Dived Portfolios, Douganning Copper o construction 10 12 11 10 Might Low Rises                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| NEW YORK         Oct.         Is         Is <th< td=""><td>fell FFr 13 10 FFr 2S1. Francaise Western Mioing, down 2 ceots</td></th<>                   | fell FFr 13 10 FFr 2S1. Francaise Western Mioing, down 2 ceots                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| AMF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | des Petroles BP was among verterular al ASS. 13.<br>oeveral shares temporarily Central Norseman Gold also<br>suspended due to an influx of found support and put oo 20<br>selling orders, and was finally cents to AST.70, while Woodside<br>outored FFr 6.70 below Monday's Petroleum gained 3 cents to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Abbott Labs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Close at FFr S7.7. A\$1.36 on reports that the com-<br>pany itas located hydrocarboo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bourse prices geoerally Inst well.<br>further ground, bringing the On the Industrial boards, BHP                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Alberto-Culv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | more to 752.0. but News rallied 7 cents to 16 views Nigh Low 10 views high Low<br>Traders said the market was A\$3.35. Australia (5) 554.84 558.75 592.63 345.72 3pan 1.43 - (c) 111.96 55.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Allied Charmical., 413, 413 Genre                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | tensed both by the oil price rises<br>reported on Mocday by Iran aod<br>Libyz and by widespread market After Monday's strong rally.<br>talk that Deutsche Bundesbank 200k prices put oo a mixed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Alcoa       52       5314       Dentspiy inti       1678       1918         Amai, Bugar,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | may announce rises in the Dis- performance yesterday in France (#1 95.9 t00.8 107.1 71.5 Ooc. 1953. §§ Amsterdam Industrial count and Lombard rates at the moderate activity, although Germany (#) 752.0 158.4 30.5 112.4 11370. S§ Hang Scing Bonk 31.7 164.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Amerada Ness                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | scheduled for Lamours were further Hong Kong Land rose 20 cents<br>Berlin. Rumours were further Hong Kong Land rose 20 cents<br>eocoursged by Bundesbank Presi- to HK\$10.50, while the 1980<br>Hong Kong 655.01 650.34 esd.85 433.63 / Swiss Bank Cerporation. u Unaveil-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Am. Cyanamid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | deot Otmar Emminger's Mooday Warrants advanced HK\$30.00 to Italy (1) 85.64 84.78 93.65 63.36 (3) (3) (3) (3) (3) (3) (3) (3) (3) (3)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Am, Heme Prod., 263, 2634 Coravo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | NOTES: Overseas prices exclude 5 premium, Belgian dividands are after<br>withholding tax,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Am Quasar Pet. 241: 241: 241: 241: 401: 401: 401: 401: 401: 401: 401: 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | otherwise stated. ? Yen 50 denom, unless otherwise stated. S Price st time of Standarde and Paora-10 and Taronis Chicolo 391,000 201 - 13 suspension. a Florins. b Schullings. c Cents. d Ouvidend aller gending rights and/or scrip issue. e Per share. f Francs. g Gross div ', b Assumed civitant' industrials. § 400 Industrials. 40 Amer. Aulines                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Am. Standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | including Uniladies into a function in the second s |
| Amrac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | GERMANY + TOKYO TOYYO TOKYO TO |
| Anchor Hockg 16 161, Electronic Data, 213, 814, Knight Rdr. Nws 23 24 Ramada inne 64, 84, Washington Post 251, 831, 831, 812, 214, 841, 841, 841, 841, 841, 841, 841, 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Oct. 16         Om.         -         %         %         -         %         -         +         or         Price         +         or         Price         +         or         Price         +         or         0         16         %         17         Price         +         or         0         17         Price         +         or         0         17         Price         +         or         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         0         13         13         16         3         16         3         16         3         16         3         16         3         16         3         16         3         16         3         16         3         16         3 <th16< th=""> <th13< th=""></th13<></th16<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Arristrong Co 104 17 2<br>Asamera Oil 104 1612 Emery Air F2t 1934 2014 Kroger                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Alfianz Versich., 488 +8 31.2 6.2 Ganon 555 -4 18 1.1 Acrow Australia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Asid 0 Goods 124 7212<br>Atlantic Rich                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Bayor Hypo                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Avne1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Conti Bummi                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Bancal Trist         201g         21         Faberge                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Derecher Bank, 303.6 -1.5 (28, 12 6.7 6.4 Komatsu, 329 -1 18 2.7 Bond Corp. Noldings 11.15 +0.02 Marabour, 3145 9 5.2 Dyckerhoffze't, 150 +1.0 18.6 3.9 Kubota, 346 +4 16 2.1 Bond Corp. Noldings 11.15 +0.02 Marabour, 346 -9 5.2 Dyckerhoffze't, 150 +1.0 18.6 3.9 Kubota, 346 +4 16 2.1 Bond Corp. Noldings 12.6 Marabour, 340 -9 5.2 Dyckerhoffze't, 150 +1.0 18.6 3.9 Kubota, 346 +4 16 2.1 Bond Corp. Noldings 12.6 Marabour, 340 - 9 5.2 Dyckerhoffze't, 150 +1.0 18.6 3.9 Kubota, 346 +4 16 2.1 Bond Corp. Noldings 12.6 Marabour, 340 - 35 3.0 Gyran 16.6 - 36 - 36 - 36 - 36 - 36 - 36 - 36 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Bankers Tat. HY, 3812 3936 Fed. Nal. Mort 1614 1614 Locws                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Harpener       164 +2 13.6 4.9       Mitsubishi Bank 356 +1 10 14.4       Statuber Hubsen august 100 -1.1       Statuber 10.0 -1.1       <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Beatrice Foods 205a 2016 Fieldcrest MI 664 663 Louisiana Pao 2176 294 Rockwell inti                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Horten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Beker Inde                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | KHD       21.00-0.9 21.95 5.2       Nissan Motors63510 16 1.2       Container IS1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Both Steel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Lorbrau OM.100 1,470                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Blue Bell         24bs         25         Floctwood Ent         91s         81s         Merine Mid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Munchener Rok 630 + 10 86,19 6.8 Tellin                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Borg-Warmer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Interinvestblect       100       20       0.7       Tokyo Sanyo       685       -3       12       1.0       IGH ustralia                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Stockway Glass,         157g         141g         Freeport Mini         403g         4114         Mass Mutti Corp         165g         163g         Sauth Invest                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Varia         168         -3         16,16         0.0         Source:         Nikko Socurities, Tskyo         Lennard Oil         to.21         Angls Amencan Goo.         10.30           VEBA         147.6         1.7         8.72         6.3         BRUSSELS/LUXEMBOURG         Motals Exploration         to.21         East Oriefontein         78.50         -0.75           Voreins&WistBk         279         -3         28.12         5.0         BRUSSELS/LUXEMBOURG         Motals Exploration         to.17         Elsburg         3.13         -0.02           Voikswagon         199.6         -0.4         28.12         .0         3.13         -0.02                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Brown & Sharp., 1912 2004<br>Browng-Ferris, 1314 1314 CK Technologies 1918 1938 Maytag                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | AMSTERDAM         Oct. 16         Price         + or         News         162         -0.02         Kinross         7.80           Price         + or         - for         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Buoyrus-Erio                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Oct. 16         Fis.         -         3         X         Bekaert - 8"         2,220         130         5.9         OllBearch         70.14         -0.01         Gold Fields SA         47.00         +0.90           Ahold (Fi.20)         84.9         -2.1         5.9         CB.R. Cemant         1.146         -0.01         Gold Fields SA         47.00         +0.90           Akzo (Fi.20)         27.4         -0.6         6         41.9         5.9         Otter Exploration         10.69         +0.02         Upion Carparation         10.30         +0.30           Akzo (Fi.20)         27.4         -0.6         6         41.9         5.8         -9.04         0e         9eers         0elerrad         9.10         +0.05                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| G91 Inds.       30       301;       Gan Exploration.       678       618       McLean Truckg       1434       1478       Sealed Power                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Amev [F1.10]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Camobell Soup., 3158 32 Gen Portland                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Buhrm'Tetter'. 20.6 - 0.6 27 B.9 Holorer 1.760 - 50 10 0.1 Tonneys                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Caro Tech 31 313<br>Contar Hewley                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Giat Broo (FI20), 38.8 - 0.4 22 6.0 Carborate Bage 0.550 +10 1321 5.3 Hotoworths 11.48 Western 0eeo 24.75<br>Heineken (FI25) 80.5 - 0.3 A14 4.3 Patr Holding,5.530 -10 190 3.4 Parts 5.00 INDUSTRIALS AECI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Catcrpillar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Int.Muller (FI-20 30 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Cantral Tel Util 835g 265; Cetty Oll                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Oce (FL20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Chamo So Plug         ID31         1034         Coodyear Tire         1436         1478         Morgan (LP)         4536         453.         Sthn Pacific         3312         3413         Hudson Bay Mng.         2458         26           Charter Co                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Robeoo (F1.50)       165.5-1.5       26.4       7.8         Rodamco (F1.50)       105.7       3       11.4         Oct. 16       Frs.       5       3         Glub Moditares       382       -13.0       8       2.3         Rollinco (F1.50)       109       -1.19       4.3       -0.03         Rollinco (F1.50)       109       -1.19       4.3       -10         Rollinco (F1.50)       109       -1.19       4.30       -10         Rollinco (F1.50)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Chessie System., 265, 263, 374 Gt. Nthn Netocosa 325, 341, Nator Chem., 471, 471, 471, 581, 283, 361, 102, 164, Imasco 145, 165, 165, 165, 165, 165, 165, 165, 16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Royabuten Fiso 146. / 21 - 50. / 7.2 Aluminium                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Chubb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Volker StynF120 75 -0.1 30 8.0 Credit Guisse 2.645 -60 16 3.2 Imetal 68.8 -1.5 5.7 8.3 Rembrandt Group 4.55<br>West-Utr-Hypok 338 05 4.7 Electrowatt 2.10 -60 10 8.4 Jacques Borel 117 -6.6 Reico                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| Cierk Eduignent 375; 383a Hailiburten                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | COPENHAGEN + Do. (8meli)7,350 -100 11D 1.6 Mais na Phoenix 605176 442.8 2.8 C. G. Smith Sugar 9.90 +0.30<br>Interfood 8,5,05085 88 2.D Michelin "8" 876 -14 41.05 4.7 Tiger Oris and N. Mig. 12.55<br>Jelmoil (Fr. 100) 1,54010 21 1.3 MoetHennessey 521 -14 15.75 3.0 Unsac                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Cluett Peaby                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Dock and the second s                        |
| Collins Akman       B11       B12       Narris Corp                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | East Asiatic Co., 129.300.25 1D '7.9 Schind (CtF100' 33512' 12' 12' 0.0 Poclain                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Communication of Bowlett Pkd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Novo indicativa 8 918 -1 10 4 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
| Cin         Comp.         C | Privetnahk                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Conscience         403a         406a         Normostaka                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | AHIC         18         + 0.25         -         Oct. 16         Gruz         -         Div. / %         Bca. Urguilo (1,000)         213         + 3           Bastogi         765         -7         -         -         Acesita         1.20         -0.05         0.14         10.77         Banco         Vizeaya         238         + 2           Flat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Cons Hat Gas                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Oct. 16         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         %         % </td                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| Conti Ulinois                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Perimooser                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Timken                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Veit Magnesit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |

# partially recouped in a calmer second session. Among Stores, Karsladt fell

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Among Stores, Karstatt roll DM 4.80 and Horlen DM 2.00, while Electricals had Varta DM 2.00 lower. GHH. in Engineer-ings, receded DM 2.50, while Bayerische Vereinshank declined DM 2.10 DM 2.10.

DM 2.10. Public Authority Bonds registered further Insses ranging to 50 pfennigs. The Bundeshank hought a nominal DM 3.5m qf paper after purchases of DM 7.4m the previous day. Mark-denomi-naled Forsian Loans were up to 50 pfennigs lower.

continued, with the Sydney All Ordinaries iodex surrendering 4.91 more a1 654.84. Among Minings, MIM shed 3 to A\$3.03 despile reporting tripled unaudited oct carnings for the first quarter. Holdings North Broken Holdings decline 9 cents to A\$2.60 and Bongainville Cupper 6 cents 10 A\$2.12. However, take-over larget BH South picked up 10 ÷

SinceComplitin

High Low

1276

High Low

Sept. 28 | Year ago laprox

5.02

Since Cmoil'1'n

High Low

4,68

9.81

8.38

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5.06

1270

Nigh Low

Oct. 10 · Oct. 3 / Sept. 26 'Year ego /acorox

4.97

8,19

9,19

**Rises** and Falls

كذاهن الأحيل

# **COMMODITIES AND AGRICULTURE**

#### FRENCH LAMB TRADE

وكنامز الخصل

#### BY OUR COMMODITIES EDITOR

SPECULATIVE SELLING io ' thin " trading conditions brought a sharp fall in copper prices on the London Metal Exchange yesterday.

Companies and Markets

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Cash wirebars dropped by £45 th £906 a tonne. With last week's losses. copper prices have now fallen by over £100 in the past seven trading days. The decline yesterday was

triggered off by a further fal lin the New York market

with further profit-taking sales by speculators meeting huying resistance from the trade. Other base metals ware also

a tonns after having traded at £7,740 earlier lo the day. depressed by the downward tren din copper. Cash lead But the three months quotaclosed £27.5 down at £616.5 tion fell by £120 to £7,160 a a tonne, following freer tonne with selling encouraged by reports of further moves in the U.S. Congress to secure offerings of nearby supplies and both trade and speclulative selling. Aluminium, nickel and zinc approval for the sale of sur-

plus tin from the strategic also lost ground. stockpile.

# Oil riches behind metals surge suggests RTZ chairman

BY JOHN EDWARDS, COMMODITIES EDITOR

EFFORTS BY oil-rich countries higher prices theo current levels tainty among eod-users might to use metals, instead of dollars, would be required to finance force them into changing to as B store of wealth were pos-new mines. different meterials or might sibly responsible for the recent A warning aboot copper hinder the introduction of new unprecedented rise in metals prices, according to Sir Mark Turner, chairman of the Rio-Tinto zinc group. Chairman of the International Wrought Copper Council, which Tinto zinc group.

Sir Mark told a London confereoce yesterday that if the Herr Pahl said fabricators oil-ricb countries had been fully understood producer inresponsible for putting up the price of copper, they had prohably made a good iovestment. Copper was still substantially below the price oeeded for ducers could have an interest briuging mines ioto production, he said, and although the world jomps, supply and demand position was probably balanced, some growth in the market must occur io massive iofiation

prices beiog driven too bigh came from Herr Ingo Pah), copper products. Orlando Urbina, secretary-

genera) of the Intergovernmen-tal Council for Copper Export-ing Countries (Cipec), said represents consumers." future copper supply depended maioly on costs. It was difficult to say what price would be needed to guarante the developterest to copper prices providiog sufficient iocentive for the development of oew ore bodies. ment of a healthy production industry without slowing down But oeither fabricators oor proconsumption. in excessive short-term price But it was undenighte, he

said, that the price in receot Prices should not be exagyears was not sufficient to allow gerated to where it was no the development of new relonger possible to pass them oo to consumers without harming sources or even to eocourage the exploitation of existing de-posits. capital costs meaot that much the markets. Anxiety or uocer-

### World sugar market at new peak

#### BY RICHARD MOONEY

WORLD SUGAR prices rose to pressure. But they said this their highest levels for two and a half years yesterday as Chinese buying rumours continued to encourage market speculators.

In the morning the London daily raw average sugar price was lifted £5 to £144 a tonne, isking the rise on the week so ment far to £14. And on the London futures market the March quotation climbed to £158 a tonne at one stage before ending the day £3.5 up at £154.575 a tonoe.

Dealers said runours that China had purchased 50,000-60,000 tonnes of raw sugar on the world market, were still

providings the main upward much play last week. BRITISH COMMODITY MARKETS

was now backed up by "vague recently reported rust disease threat and on fears that the past talk" of USSR buying interest. Cuban crop was deliberately boosted at the expense of poten-Another " bullisb " factor was news that a New York trade house bad paid 14.90 cents a tial future production to secure the meximum possible export pound for 5,000 tonnes of Dominican Republic raws for November/December 1980 ship-

quots. The upward pressure on prices was also encouraged by reports of growing opposition to This compares with a closing Octoher 1980 shipment quote in New York on Monday the U.S. Sugar Bill which Is expected to he discussed in the night of 14.14 cents a pound. House of Representatives this The price upsurge has revived week.

This concern is based on the

interest in earlier "bullish" Increasing rumbers of Amerifactors. Notable among these is can politicians are argulog that the screement is over-generous to Cuba—a factor which is particularl ypotent in view of the recent strained relations between the two countries.

Sharp fall in copper prices World tea crop fall expected

1978, it said.

to 1978.

Reuter

and

mic interests.

A continued shortage of

nearby supplies sustained the

cash tio price which closed

marginally bigher at £7,675

WASHINGTON --- World tes A COUPLE of weeks ago some production, excluding China, is forecast to reach 1.47m tonnes 10,000 aogry farmers demonthis year, down slightly from the strated in the streets of this city, held up traffic on the main record 1.48m tonnes produced last year, the U.S. Agriculture roads, and organised similar Department said vesterday. happenings in other towns of

The USDA's Foreign Agriculthe Massif Central. tural Service (FAS) said the The object of this exercise, so smaller crop reflects unfavour-able growing conditions in India. the organisers told me, was to reinforce their Government in where dry weather cut output what they sow as its stand io the oorth-eastern areas. against the ruling of the European Court that France should Production in Uganda and

Mozambique will also be lower open its market freely 10 this year, while little change is imports of British lamb. They did not suggest the expected in Sri Lanka, the FAS court's ruling should be defied said.

However, imports during the first six months of this year

totalled 109,070 tonnes, 22 per

cent above shipments to the

similar 1978 period. indicating

a recovery to imports can be anticipated this year. Imports by the U.S. this year

are expected to be about equal

to the 68,834 tonnes imported

UK fishing ban

BRUSSELS-The Common Market Commission yesterday endorsed Deomark's view that

British measures to cooserve fish stocks inflicted substantial

Government, made public here.

it said Britain's ban oo fishiog

in an srea of the North Sea known as the Norway "pout box" went further than was

needed to conserve stocks and

meet one member state's ecooo-

Britain a)ready faces a case

io the European Court over the "pout box."

The Commission said a deci-

sion was expected soon, but told

Denmark it did oot, for the present, Intend to seek an in-

terim injunction against the

ban, which could have outlawed

unnecessary losses on Danish fishermen, In a message to the Daoish

Denmark

backed on

Kenya is expected to harvest a record 102,000-tonne crop com-pared with 93,400 tonnes in indefinitely, but that the market should be controlled by 6 full-scele Community regulation for sheep meat complete with 6 guaranteed prire and interven-tion buying and some regula-The USDA said tea imports by the UK in 1978 amounted to tion of imports into the UK of anly 177,811 tonnes, 27 per cent below 1977 shipments and the lowest total since 1950.

regime.

interests.

New Zealand famh. They would not he satisfied with either a deficiency paymeot on the British pattern or with income supplements as suggested in some quafters. These would not provide loss of their own luxury market.

BY ROBIN REEVES, WELSH CORRESPONDENT

the last 20 years with Govern- out of business. If it fell any ment sid. further the whole ares would Subsidisatioo and eocouragement of this type of sheep form- farms here I could support ing has been part of a social

A fight to the bitter end

BY JOHN CHERRINGTON IN LIMOGES

policy designed to keep the rural population in place and prevent it drifting 10 the towns. In this area the land is fairly kind, more like south Devon than the mountains further only alternative furm of produc-south, and I was told that a tiun in favoured areas would be farm with 250 to 300 ewes milk. would provide 6 living for a But the French sheep indus-

famity The flocks would be divided so that a proportion of the ewes would lamb in Octuber for the tonnege of leuth arriving an lembs to sell at Christmas and on the Paris market is still the New Year with the balance being born in spring. Pasture weakening slightly. growth is oot good in the late luports from Germany and summer so that even spring Belgium are blamed for this and lambs need supplementary feeding. In revent years, maize silage has come to form an

impnriant part of the diel. Production costs are high and demand high prices. The These would not provide "trigger" price, at which the sufficient compensation for the French market is closed to UK imports, 15 just under £1 a

In France, lamb is a luxury. The British price has been much of it produced out of about 65p and is even less now. as much on the use of com-pound feeds as on grass, and in my benefit that if the price of many cases the lambs are not French lamb should fall. There are numerous sheep allowed out of the rearing sheds towards the UK level by as little farmers' nrganisations, each which are a feature of the area. as 20 per cent, a large number with a channel of communica-

EEC sheepmeat proposals attacked

Most of these were built over of producers would have to 20 tion to ministers. But the general consensus seems to be further the whole ares would that the French Government stiffened hy anne demonstrabecome deserted. After visiting tions and possible physical interference with imports, wuuld much of what was said.

prubably argue for the replace-Apart from climatic problems ment of present national and the fact that the local sheep measures with a full-scale Comare bred for this type of farmmunity regime, including free trade between the Nine ing, the level of costs is higher than in the UK. The member countries, together with intervention buying and a strict limitation of New Zealand impurts into the UK. This would mean an unbind

rry is far from satisfied with its ing of the GATT guarantee for present protection. In spile of New Zealand imports, which the closure to British imports, chuld be compensated for by a higher price for those New Zealand supplies which were high and the unarket is slill allowed in.

All my informants insisted that New Zealand supplies are the key to the situation. They as neither country has a significant sheep population the inference is that British lamb say unless they are controlled in some way there will be onth ing to prevent the British eating has been sent the lung way New Zealand lamb while destroying the French market round.

It was pointed out to me that France would always need snme with their own Also, no Community recula-tion could work without such imported lanth to meet consumer demand and the present control. There have, according to the French sheep organisalevel of about 40,000 tonnes originating in the UK and ircland could be accummodated tions, been bints from Brussels that this is Commission think-ing as well. -but nnly it supplies were regulated to avoid flooding the merket. British market prices My own assessment is that the are closely minitored here and French will, for political and the present levels cause the social considerations, defend

their sheep farmers to the bitter end Having studied the situation on the ground one cannot really blame them.

### Increased U.S. oilseed stocks THE FARMERS' Union of Wales defying the European Court's Mokiog a plea for additional

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#### forecast

WASHINGTON - U.S. uilseed slucks are expected in increase in 1979-80 unless southern hemisphere nations, especially Brazil, have a poor crop next year, said J. Dawson Ahalt, chairman of the U.S. Agriculture Department's World Fnod and Agricultural Outlook and Situation Board. Speaking at a foud marketing institute meeting, Mr. Ahalt said production of oilseeds would substantially exceed re-

ourements. He sold greater price strength may exist for oils than for meel, especially if India is forced to Import large amounts of vegelable oils because of monsoon season dantage to its groundnut crop. Reuter

#### **AMERICAN MARKETS**

NEW YORK, October 16. 63 07), Oec. 67 85-67 70 (66 55-67,77), NEAVY SELLING in gold in anticipation Jan. 58.80, Feb 68 95, April 69 35, pt heavier luture efferings by the U.3, 69.25, Juna 71,10-71 30, Aug. 70 15-Tiessury depressed beth gold and 69.95, Oct. 66 85, Oec. 71 00, Sales: silvet luture in limit ei noar-limit 23,522 

the concern over the possibility of a shortfall in Cuban sugar production during the 1979-80 crop season which was given

it immediately, pending the court's final ruling on the case. Reuter

BASE METALS COPPER-Sharply lower pn the cah 1900, three months 1919, 18, 17, 16, 15, 14, 75, 18, 17, 19, 20, 22, 20, 21, 22, 275, 18, 17, 19, 20, 22, 20, 21, 22, 275, 18, 1900, three months 1919, 18, 17, 190, 72:00, 7, 180, 50, 30, 20, 30, 1000 pzs. Morning: Three months 1919, 18, 17, 190, 72:00, 7, 180, 50, 30, 20, 30, 1000 pzs. Morning: Three months 1919, 18, 17, 190, 72:00, 71, 90, 72:00, 7, 180, 50, 30, 20, 30, 1000 pzs. Morning: Three months 1919, 18, 17, 190, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90, 72:00, 71, 90,

In ipnnes unless piharwise stated.

hes called oo the Government to ruling thet British sheepmeat financial aid for hill and upland fight for retention of guaranteed imports should be allowed onto sheep producers, the FUW says prices and deficiency payments the Freoch market. France is that because of the servere in the UK as part of the EEC's pressing for an intervention weather last winter and the slow proposed common sheepment system in any agreed regime. The FUW says it accepts the around £2 to £7 per rwe, the importance of not pricing lamb lambing percentage was down lambing percentage was down by BS much as 30 per cent In reject the Brussels Commission's out of reach of coosumers but. some places, reared lambs were taking into account the some places, reared lambs were increased costs of British pro- 2 to 4 kilos lighter than normal ducers, it would like to see some Bnd took longer to finish, the control of New Zealand 16mb quantity and quality of wool was imports to suit the needs of the adversely affected, and market prices this autumn were well

It also calls for the introducdown The 50p supplementary allow-EEC members-without the pro-Freoce is determined to pro-tect its sheep producers and its Experience has shown that 6 around 16 per c higb-priced market from British transitional period is of little national produc competition and is currectly benefit to producers, it suggests, culture, it said.

which, it says, must guarentee ance already announced by the Ministry of Agriculture has not been sufficient recompense for a sector which contributes Experience has shown that 6 around 16 per cent of the gross transitional period is of little national product of Welsh agri-

#### British market. The uolon warns that the Commission is likely to tion of the sheepmest regimeemphasise intervention huying in order to placate French free trade in sheepmeat between

It wants the Government to

proposal for intervention huying

of sheepmeat and mooetary

compensatory amounts linked to

"green pound" rates of exchange

covering Intra-EEC trade.

pouod

season, and the eronomic main- French sheep. farmers believe stay of thousands of farmers in that il the market were to be the bills and mountains of this opened to free importation region. The industry depends prices would fall and ruin them.

|         | meinly speculative market. In the 16, 17, 19, 20, 22, 20, 21, 22, 27.5, morning lerward material let from 22, 21, 20.                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                   | 850. 45, 49, 50. 35. 36. 38, Kerbs;<br>Three menths 840. Alterhopn: Three                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The market ppcned 70p easier ipilow-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Oct. 16 + or Manth                                                                                                          | silvet lulures in limit at noar-limit                                                                                                                      |                                                                                      |
|---------|-----------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------|--------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------------|-----------------------------------------------------------------------------------------------------------------------------|------------------------------------------------------------------------------------------------------------------------------------------------------------|--------------------------------------------------------------------------------------|
|         | 1940 to 1925 and then climbed back TIN-Erratic against a background at                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | tions the full is seener After startion                                           | menthe 817, 24, 20, 17.5. Kerbs:<br>Untraded.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | ing beansh been elocks pl 380 million bushels, reported T. G. Reddick. The                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 1979 20                                                                                                                     | down. Copper was almost limit down<br>on rumpuls of lutther advances in the                                                                                | Live Hegs-Oci. 35.85 (33.00-35.85),<br>Oac 35.75-33.80 (34.50-35.77), Feb            |
|         | to [362. A west Comex opening, pr concern about U.S. Cangress moves on commission house celling, pushed the release of metal firm the stockpile.                                                                                                                                                                                                                                                                                                                                                                                                    | al £516, il went down le £613 but<br>rallied to £621 en ahert cevenng and         | 00004                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | merket temomad steedy thipughout that test of the day due te maspheble com-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                                                             | prime itals as the trads liquidated ris<br>inventory positions. Coopa was                                                                                  | 37.65-37.40, Agril 35.80-35.70, June<br>39 25-39.40, July 40-50, Aug. 39.85,         |
|         | price frem £925-£930 to a day's low Ferward metal started at £7,300 in good at £914, but the price closed on the valume but then turned easier, and,                                                                                                                                                                                                                                                                                                                                                                                                | light fresh buying. Theresites the trend                                          | COCOA.<br>Opening a little firmer than expacted,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | mercial and trade support.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Metals<br>Aluminium £750:60                                                                                                 | moderately lewar on trade hedging and<br>Commission Heuse selling Sugar can-                                                                               | Ocr. 39.20, Ouc. 41 60 3ales: 3 607<br>##Maize-Dec. 276%-277fz (270).                |
|         | Kerb at 1920. Turnover 14,750 tennes. helped by nervous setting, latt to a low<br>Amalgameted Metal Trading reported of 17,120. But there was an acuts                                                                                                                                                                                                                                                                                                                                                                                              | liquidetipn. Caah metsi was mpre                                                  | levela traded over a £20 range, closing                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Gipes Done                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Fres Mkt (#8) \$1630/1650 -40 \$1558-00<br>Copper                                                                           |                                                                                                                                                            | March 292*4-292 (291*4) May 300-300*4.<br>July 305*2-306, Sept 308*7, Oec. 311*4.    |
|         | that in the morning. Cash wirebars shortage of cash metal and this helped                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | the larward grice louched 2505 belore                                             | day. There wee some industry in-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Cash W'bar £906 -45 £929.5<br>3 mths £914.5 -45 £924.0                                                                      | putchsees. Cotton recovered emartly                                                                                                                        | "Cerk Bellios-Feb. 43.00-42 70 (12.05-<br>42 93), Merch 43.05-43.00 (42 05-43 02),   |
|         | 34, 36, 38, 39, 40, 41, 42, 43, 44, 45, pt £7,180 an the Kerb, Tuinover 1,250                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | cleaing on the Karb at £609. Turnevor<br>9,700 monnes.                            | Inter-deoler with origins foisily with-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | pertonne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Cash Cothoda , 1899 -44.5 1906.5<br>3 mins 1898 -46 1907.5                                                                  | revisions of U.S. sugar, lightes. Greins                                                                                                                   | May 44.05, July 45 62, Aug. 44.60-44.30                                              |
|         | 46, 47, 48, 51, 52, 51. Cathades, cosh rannes.<br>(337, 38, three menthe £339, 40, Ketb. s.m. + or, p.m. + or                                                                                                                                                                                                                                                                                                                                                                                                                                       | a.m. + er. p.m. + pr                                                              | drawn, reported Cill and Ouffus.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | October                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Cold troy oz 5581.5 -9 \$353.625<br>Load cash £616.5 -27.5 £515.0                                                           | lurther commercial hedging. The live-                                                                                                                      | Seles: 5,700.<br>5:1ver-Oct 1680.0-1650.0 (1744.2).                                  |
|         | Wirebars, three months £351, 50, 47, TIN Official - Unofficial -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | LEAD Official Unoffic'i -                                                         | COCOA Clese ; - Dena                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Fabruary 119.50-10.8 - 1. 19 121.00-10.60<br>April                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 3 mths                                                                                                                      | grew that each mathels were CIPSO to                                                                                                                       | Nev. 1700.7 (1760.7), Occ. 1722.5, Feb.<br>1615 O. April 1786.0, June 1808 O. Aug.   |
|         | am tor p.m. Hor High Grade E S S S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Cash                                                                              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | June                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Freamktreif IIb 255/280c                                                                                                    | Dottoming Put. Caffee closed higher as<br>preducers supported the matkel.                                                                                  | 1922 5, Ocr 1838.5, Occ 1854 5, Feb.<br>1875.0, April 1891 0, June 1907.5, Aug       |
|         | COPPER 'Official - Unofficial: 3 months 7300-35 (+105 7150-B0 -120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 5 months, 616-6 -17 606-6 -18.1<br>S'ment 624 -21 -                               | March                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Sales: 105 (131) lets el 100 tennes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Plain mtr'y oz £131.0 £172.5<br>Free mkt £228.75 -13.75 £189.60                                                             | Heinold reported.                                                                                                                                          | 1934 0, Oct 1955 0, Oec 1971 3, Feb                                                  |
|         | £ : £ \$ \$ Settlem't, 7740 +110<br>Standard                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | U.S. Spot.' - ' 58-65                                                             | May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Quicksil'ver \$525:340                                                                                                      | 85.50 (90 30), Oec. 29.70, Jan. 87 30,                                                                                                                     | 1988 0, April 2004 5, June 2020.5, Aug<br>2036 5                                     |
|         | Wirebara 945-7 -32.6 905-7 -45 Gash 7780-40 +102.7650-700 +5<br>Gash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Morning: cash 2525, 24, three menthe<br>2516, 15, 14, 12, 21, 20, 18, 19, 19.5,   | 5sg 1514-1620 - 9.5 1515-09<br>Dec 1540-1545 + 10.5 1542-40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | SUGAR                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 6ilver troy oz810.20p -12.8 628.65p<br>5 months 830.05g -11.55 646.10p                                                      | March 88.05-88.50, May 88.50-88.60,<br>July 89.20, Bep1, 89.50, Occ. 90.50,                                                                                | \$50yabeans-Nov 660-658'2 (657'2),<br>Jan. 678'2-677'2 (076'2). March 700'2-         |
|         | Settlem't 847 - 22                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 19, 17, 15, 13, 14, 15, Karb: cash £525,<br>three monthe £614, 1,3 12, Alternoon: | Merch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | LONGON DAILY PRICE (raw sugar):<br>E144.00 (£139.00) tonns cil for Oct                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tin Cash                                                                                                                    | July 91.40, Sopt. unquoted                                                                                                                                 | 700, Mov 730-719, July 736-735, Aug<br>741-, Sept. 737-, Nov 740                     |
|         | Cash                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | tbree months £324, 25, 23, 24, 23, 22,                                            | Sales: 3,774 (3,450) lots al 10 connes<br>International Cocca Organisation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Npv. shipments. White sugar daily grice was £149.00 (£145.00).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Tungsten                                                                                                                    | Cold-Oc1. 387.60 (398.30). Nov.<br>390.60 (401.50), Occ 394.50-397.00,                                                                                     |                                                                                      |
|         | Settlem't 940 -28 three menths 17,370, 7,300, 7,280, 70,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21, 22. Kerb: thres monthe £607. 6, 7,<br>8, 11, 10.                              | (U.S. cants per pound). Oaily price<br>Oct. 15: 137.53 (139.82): Indicator price                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Early gains of some £3.50 frem over                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Zine cash £312.5 -: 16 £333.25<br>3 menibs £522.6 - 14.75 £343.76                                                           | Feb 406.00, April 413 90, June 422.70,<br>Aug. 432.00, Oct. 439.60, Occ. 447.70,                                                                           | Jan. 197 50-187.30, March 190 80, May                                                |
|         | U.S. Prod *96 105 80, 90, 7,310. Kerb: Standard, three                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | ZINC-Easter, tollowing copper and<br>load. After etarting st £329-£330,           | Oct. 16: 13-dsy everage 145.92 (148.41):<br>22-dsy average 145.98 (148.53).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | night levels were short-lived and there-<br>alter the market fluctuated in a range                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Producers \$780 \$780                                                                                                       | Eab 455 80 April 457 50 June 467 70                                                                                                                        | 194.50-194.00, July 197.50, Aug. 199.00,<br>Sept. 199.00-199.50, Oct. 199.00-199.50  |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | lorward metal mor long liquidstion,<br>stog-loss and trads selling. It moved      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | some £2.00 below the highs of the moining. Prefit taking in New York                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Oils<br>Coconut (Phili, \$940.0/ +15 \$940                                                                                  | *Pistinum-Oct. 494 00 (500 20), Nov.                                                                                                                       | Soysbean Oil-Oc1 76 90 (20.72).<br>Osc. 25.85 75 89 (25.80). Jon 25.60-              |
|         | I.G. index Limited 01-351 3466. Three Minoth Copper 915.6-923.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | throughout the day and closed on the Ketb at £321. Turnoval 3,250 tonnes.         | COFFEE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | orlended the decline lets: with closing prices around the lows of the day.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Groundnut                                                                                                                   | 497 00 April 497 20 July 602 50 Oct                                                                                                                        | 25 50, Merch 25,60-25 50, May 25 70-<br>25,50, July 25 90-25 80, Aug 25,80-          |
|         | 29 Lamnat Rnad, Loodno SW10 0HS.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                   | .Yestsrdays                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | reported C. Czernikow.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Paim Malayen, \$600.05, -10 \$642.5                                                                                         | Selea: 2,100.                                                                                                                                              | 25 85, Sept. 25.80-25.85, Oct. 25 85-<br>25 90, Occ. 25 90-26 00                     |
|         | 1. Tax-free trading nn commodity futures.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |                                                                                   | COFFEE Closs + Pr Business<br>Oons                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Bugar<br>Pref. Yester- Previous Business                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Seeds<br>Copre Philig \$605r - 5 \$625<br>Soyabean(U.S.) \$278 -6 \$301.16                                                  | (81.0), March 70.5 (77 3), April 91.4.                                                                                                                     | 1Wheat-Oer 439-440 1433-41. March<br>4531-455 (44914). May 4591-461, July            |
|         | 2. The commodity futures market for the small investor.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cash                                                                              | £ per tonne                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Comm. day's Close Done<br>Con. Close                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Grains                                                                                                                      |                                                                                                                                                            | 453-454, Soot 464', Oec 481                                                          |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 5 monthe 324.5 B.5 - 17.5; 322-3 - 14.7<br>B'ment                                 | November; 1788-90 +21.6 1795-72<br>January 1815-18 -5.5 1837-08                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | £ per tonns                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Barley Futures £97.10 -0.65 £83.45<br>Meize                                                                                 | Nov. 1722 0 (1762.0). Dec 1742 0, Jan<br>1755.0, March 1790.0, May 1806 5. July                                                                            | WINNIPEG, Octobol 10 \$Barlsy<br>Oct. 110 50 (115 50), Occ. 115.60                   |
|         | CORAL INDEX: Close 470-475                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                   | March                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | French No3AM :                                                                                                              | 1823.0, Sept. 1839 5, Oec. 1963.5, Jan.                                                                                                                    | (116.90), March 116.60, May 115.40,<br>July 115.00                                   |
|         | CURAL INDEX: Cluse HOTH                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Morning: cash £318, three months<br>£329, 26, 25, Kerb: three monthe £325,        | July                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Dec (50.25 50.75 146.75-47.00 154.50-45.26<br>March . 154.26-54.50 151.00-51 15 158.00-50.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | No. 1 Red 8pg.<br>No2HaroWint_£102.559£103.15                                                                               | 1919.0, Sept. unquoted Hendy and                                                                                                                           | All cante per pound ex-warchouse                                                     |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Afternoon: three menths £324, 25, 23, 24, 23, 22, 21, 22, Karb: three monthe      | November 174168 ' 80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | May                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Eng. Millingt t                                                                                                             | Tin-784.00-785.00 seked (794.00-                                                                                                                           | unless otherwise atated. * 5 per troy<br>ounce. 5 Cents per 110y ounce               |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | E320, 21, 22.<br>ALUMINIUM Lower, following the                                   | Selas: 10,372 (5,048) form of 5 tonnse.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Oct 160.40-80.50 157.25-57.75 164.50-67.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | commodities                                                                                                                 | CHICAGO, Getober 16                                                                                                                                        | ff Conte per S6-lb bushet. † Centa<br>per 60-lb bushet "'S per short ;on             |
|         | INSURANCE BASE RATES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | general pattern. Forward matal remained<br>between £750 and £753 during the marn- | ICS Indicator prices for October 15<br>(cents por pound): Other Mild Arabicae                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Seles: 10.050 (6,813) lots at 5 ronnes.<br>Tate and Lyle ex-refinery price lot                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Futuro Mar. £1,447.5 -0.0 £1.528<br>Coffoof trjan. £1,317 +9 £1,818.6                                                       | New York prime steam 25.00 (same)                                                                                                                          | (2,000 log) § SCan per matric ton<br>§§ S per 1,000 sq født. ‡ Cents ger             |
|         | * Property Growlb                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | ing but then fell to £753 belare recover-                                         | 182.50 (183.25). ICA 1968 182.75                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | granulated basis white suger wee<br>E304.95 (sems) a tonne for home                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Cotton A.Index 78.05c                                                                                                       | Live Cattle-Oci. 63.15-63.00 [62 45-                                                                                                                       | dozen.                                                                               |
| •       | t Vaobrugb Guaranteed 125%                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | remeined. The close on the Ksib was<br>£758. Turnover 4,000 tonnes.               | (183.50). Unweshed Arabicas 210.00<br>(same). Comp. dsily ICA 1968 200.89                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | tiede end 6216.50 (6211.50) for export.<br>International Sugar Agreement (U.S.<br>cents per pound fob and stowed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Bugar (Rawn, £144.0 +5 £180.0<br>Wooltp's 54s ki/285p                                                                       | EUROPEAN MARK                                                                                                                                              | (FTS                                                                                 |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Alumn'm a.m. + or p.m. +or                                                        | (200.97).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Calibbean port). Chees for October 15.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Nominel. 1 Newcrop. 4 Unquoted.                                                                                             | ROTTEROAM, October 16.                                                                                                                                     | \$278.50, Oct. \$271.50, Nov. \$270.50,                                              |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Alumn'm a.m. + or p.m. t+or<br>Official - Unofficit -                             | GRAINS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Oaily price -12.10 [11.32]; 15-dey<br>average 19.86 (10.70).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | o Oct. Nov. o Nov. r Nov. Occ. s Occ.<br>t Jan. z Indicatol. § Buysl.                                                       | 12 5 me oral Ont 6202 New 6207                                                                                                                             | Oec. \$278 Jan. \$283.50, FeO. \$290,<br>March \$292, Aout \$298 50, May \$298 75,   |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Spot 210-4 5 805-10 5                                                             | WHEAT BARLEY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LONDON WHITE SUGAR-Close (in<br>order Ouyer, seller, business, salsa).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                             | Osc. \$207, Jan. \$209, Feb \$211, Meich                                                                                                                   | June \$303.50, July \$303.75, Aug. \$305,<br>Sept. \$305.50, Oct Nov. \$302.90, Ouc  |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Spot 210-4 -5 805-10 -5<br>3 months 755-4 -9 757-9 -8                             | Yesterd'ys +or Yesterdys +or<br>Math. close ; - alose -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Nov expired, 151.00-146.50, 668, Fe0.<br>152.25, 160,00, nit, at, April ungupted,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | ende 98.0 10 102.0. Lamo: English<br>email 45.0 10 54.0, medium 48.0 to                                                     | unquoted. U.S. No. 2 Red Winter.                                                                                                                           | \$305.75 sellers Biezil Yellow Fig un-<br>quoted. Algentine effoat \$277.50, June    |
|         | Professional services                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Morning: cash £810, three months<br>£762, 80, 56, 58, 80, 59, 60, 62, 64.         | Nov. 94.70 -0.41 91.70 -1.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 755,50, 10; July unquored, nil. nil;<br>6epr. 163,00, 169,00, nil. nil; Nov.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 51.0, heavy 40.0 to 46.0: Scottish madium 46.0 to 52.0, heavy 40.0 to                                                       | Northein Spring, 14 per cent, Oct S198,<br>Nov. \$201, Dec, \$211, Jon. \$217                                                                              | \$292, July \$292.                                                                   |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Korb; cesh £208. Alternoon: Ibrea                                                 | Jan 99.25 -0.48 27.10 -0.65<br>Mar 192.80 -0.48 100.50 -0.70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 169 50, 177.00, nil, nil; Fs0, 174.00,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 48.0. Imported Lozen: NZ PL 51.0 to<br>52.0. Perk: English, under 100 lb 44.0                                               | Soyamepi-44 per cent protain U.3.,                                                                                                                         | CARIS, October 16.<br>Cocoa (FFt per 100 kilos)—Oct.                                 |
|         | for private, institutional                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | months £755, 80, 69, 58, 59, 60, 59.<br>Kerb: three months £754, 53, 54, 58, 60.  | May. 105.90 -0.40 103.40 -0.75<br>Sept. 98.28 -0.10 95.20 -0.13                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | to 49.0, 100-120 10 42.0 to 48.0, 120-160 1b 39.2 to 46.0, Harnes: English (larga)                                          |                                                                                                                                                            | 1300-1309, Merch 1295-1300, Mey 1300-<br>1313, July 1300, Sept. 1310, Osc. 1320.     |
|         | and trade investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SS.<br>NICKEL-Traded quietly as lorward                                           | Susiness done-Wheat flow, 54.95-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | COTTON                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | each 200 0 to 230.0. Partridges: Young<br>each 770.0 to 240.0. Pheasants: Best                                              | April-Gept. \$246 collera. Biezil Pelleta                                                                                                                  | Salos at call. 9.<br>Sugar (FF) per 100 kilps)—Npv. ax-                              |
|         | and lidde investors.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | E2,790, then slipped down and relied                                              | 84.70, Jan. 99.35.99.10, March 102.90-<br>102.70, May 106.05-105.80, Sept. un-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | LIVERCOOL-Spor and ahipment sales<br>amounted to 240 lonnes, binging the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | per biscs 360 0 to 460.0.                                                                                                   | silost \$245, Ost. \$245, Nov. \$250. Aptil-<br>Sect. \$250.                                                                                               | pued. Oec. 1370-1383, March 1424-                                                    |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | to close in the Aings at £2,755. If was<br>unquoted on the late Kerb. Tuinover    | quoted. Seles: 398 lots of 100 toones.<br>Barley: Nov. 92.90-92 75. Jan. 97.45-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | total for the week so fer to 427 tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | MEAT COMMISSION Average fei-                                                                                                | Soyabeans-U.S. Two Yellow Guil-<br>gorts effeat \$277. Nov. \$269.75. Jan.                                                                                 | Aug. 1500-1520, Dct. 1520-1540, Nev.                                                 |
|         | Find out what we are saying about                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 174 tennes.                                                                       | 97.10, March 100.90-100.50, May 103.90-103.55, Sept. unquoted. Sales:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Mixed dealings required in eo unevan<br>lunever, but useta wented apecific                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | pn October 18. GB cattla 74.35p per<br>kg. I.w. (+0.09), UK sheep 115.8p per                                                | 5282.50-5283, Feb. 5289.75. March<br>5291.25-292, May 5298 traded, alloat                                                                                  | 1520-1550, UBC. 1540-1535. 38(85-31                                                  |
| ÷       | Pind out what we are saying about                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | NICKEL a.m. 4 or. p.m. + or                                                       | 218 lpts of 700 tonnes.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | supplies of African and Middle Esatern newths.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | kg sal.d.c.w. (-B.1), G8 piga 69.00                                                                                         |                                                                                                                                                            |                                                                                      |
| 1       | the futures markets—and how we                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Official - Unofficit -                                                            | HGCA-Location ex-Isrm apot grices.<br>Other milling wheat: S. East 100.00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | JUTE                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | per kg l.w. (-2.3). England and Weles:<br>Cattle numbers up 0.1 ger cant,                                                   | INDICES                                                                                                                                                    | DOW JONES                                                                            |
| ·       | can help you—by sending for two                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Spet 2750.40 ++40 12710-30 - 20                                                   | W. Midlands 97.80. N. West 96.00.<br>Feed barley: 3 East 97.30. S. West                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | JUTE-Oct., Nov. c. and l. Oundes:                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | average price 73.84p (+0.20) Sheep<br>numbers down B.B per cent, sverage                                                    | FINANCIAL TIMES                                                                                                                                            | Dow Oct. Oct. Month Year                                                             |
|         | free copies of the CCST Weekly                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3 months 9770-80 +85 2760-60 -20                                                  | 92.40, W. Midlende 92.10, N. West<br>92.00.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | BWC (215, 8WO (187, BTB (253, BTC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | price 115.3p (-B.41. P/g numbers up<br>7.8 per cent, everage prise 69.0p                                                    | Oct. 16'Oct. 12M'nth ago' Year ago                                                                                                                         | Jones' 28 18 ago ago                                                                 |
|         | Market Report.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Morning: cash £2,730. Kerb: thrae                                                 | The UX Monetary Coefficient for the week beginning Monday, October 22.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | OctNov.: BWB \$573, BWC \$485, 8WO<br>\$420, BTB \$569, 8TC \$514, BTO \$454                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (-2.5). Scotland: Canis numbors<br>down 13.3 per cani, overage price                                                        | 228.98 899.80 293.22 264.00                                                                                                                                | Spot 405.78 418.88 407.32 383.16<br>F'tur's 412.82 415.19 414.89 382.80              |
|         | Thanke Report                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Months (2,770. Altemoph: three months                                             | is expected to remain unchanged.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Jute goods: Oct. c. and f. Oundee:<br>40-in 10-or 219.31, 40-m 7.5-p2 - £12.80.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 75.B1p (+0.09). Sheep numbers down<br>9.0 per sant, average prica 116.5g                                                    | (Beas: July 1, 1952-100)                                                                                                                                   | (Average 1924-25-26-100)                                                             |
|         | Please contact Mr. Simon Keams on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | * Cents ger pound. ‡ SM por picul.<br>† On previous unofficial close.             | RUBBER                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | "B" Iwills 537.13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | (-5.1). Pig numbers up 3.8 psi csnt,<br>average price 69.0p (-0.3).                                                         | MOODY'S                                                                                                                                                    | REUTERS                                                                              |
|         | 01-480 6841.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                   | The London ghysical market opened                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | WOOL FUTURES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | COVENT GARDEN-Prices in sterling                                                                                            | Oct. 18 Oct. 18 M'nth ago Year ago                                                                                                                         | Oct 16 Oct. 15 M'nth ago Year ago                                                    |
|         | C.C.S.T. Commodities Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SILVER                                                                            | alightly steadler. With little interest<br>throughout the day, closing on e quiet                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | SYDNEY GREASY WOOL-Close (in order buyer, seller, business seller)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | per package excapt where otherwise eteted. Imported produce: Satsumas                                                       | 1164.3 1171.5 1128.6 B75.5                                                                                                                                 | 1658.0, 1661.8. 1621. <del>5</del> 1519.3                                            |
|         | CCS.I. Commodicies Luc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Sliver was fixed 12.8p en ounse                                                   | note. Lewis and Peat reported a<br>Melaysian godown price of 282 (same)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Minero CONTRACT Ant 120.0 MM 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | -Seanigh: Trave 105/189's 5 00.5 30                                                                                         | (Occember 31, 1937-700)                                                                                                                                    | (8sse: September 15, 1931-100)                                                       |
|         | Walsingham House, 35 Seething Lane,<br>London EC3N 4AH. Tel:01-480 6841.                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | lower for spot delivery in the London builton market yesterday at 810.20p.        | cents a kg (Ouyer, November).                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 437.0. 122; Merch 452.0, 455.0, 473.0-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Orenges-S. African: Velenciaa 4.00-<br>5.30; Brazilian: 4.20-5.50. Lemons-                                                  |                                                                                                                                                            |                                                                                      |
|         | London EC3N 4AH. Tel:01-480 6841.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | U.S. cent equivalents of the fixing<br>levels ware: Spot 7,745.4c, down 27.6c;    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 455.0, 174: July 459.0, 460.0, 474.0-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Italian: 100/750's 6.00; Cyprus: 5.00-<br>6.00; Turkish: 100/120's 3.40; S.                                                 |                                                                                                                                                            | 8/10/12's- 2.60-2.80. Caulifiowers-12's<br>Lincoln 1.00-1.20, Kont 1.30-1.50,        |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | three-month 1,791.9c, down 25.8c; eix-<br>month 1,876.3c, down 31.1c; end 12-     | No. 1 'Yesterd'ys'Previous Businese<br>R.3.S. Close Close Done                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 463.0, 53. Oec. 481.5, 463 0, 472.0-450.0,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Atricen: 4.20-7.80. Grapefruit-Cyprus:<br>9 00-6.30: Jaffe: 4.90-5.80. Apples-                                              | 1.40 Coo 1.20 Webb's 1.20 Mush-                                                                                                                            | Colory-Boxee, naked 12, 19's 1.00, 1.20.                                             |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | month 1,867.6c, down 25.3c. The metal ppened at 800-835p (1,725-                  | and a second sec | 37, March 452.0, 464.0, 471.0-463.0, 24.<br>Selas: 1,015                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | French: Golden Oslicious, bpxes 40-lb<br>138/175 3.00-4.00; 20-lb 1.50-2.30;                                                | rooms-Per pound 0.40-0.50. Agains-<br>Per pound Bramley 0.05-0.10, Howgs tos                                                                               | Per bag 2.00-2.40, Pickiels 55-10 2.50                                               |
| _       | PUBLIC NOTICES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                   | Nov 61 50-61.55 91.40-61.45-61.50-61.30<br>Dec 62.50-82.88 82.25-52.45-62.30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | LONDON GREASY WOOL-Close (in<br>order buyer, seller only). Oct. 232.0,<br>unquoted: Dec. 218.0, 238.0; March/                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | jumole pack 31-lb 2.00-2.80; Grenny<br>Smith 20-lb 2.50-3.20; Hungerien: Stark                                              | 0.05-0.08, Ruesets 0.04-0.09, Golden<br>Oelicioua 0.05, Worcestet Posimain                                                                                 | Sectrool-Per bag 0.70-0.80. Cepsi-                                                   |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | SILVER Bullion + or LM.E. + or<br>per fixing - p.m                                | Jan-Mar 64,56-64.60 64.40 64.45.64.66 64.20<br>Apr-Jne: 67.35-97.40 67.20 67.25 67.76-87.06                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | unquoted: Dec. 218.0, 238.0; March/<br>May/July/Osc./March/Mey 228.0, 238.0.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 160 43-10 138's 600. Pittin-Seenies                                                                                         | 0.06-0 08. 0a10v's 0.05.0.07. Cox's                                                                                                                        | cums—Per cound 0.25. Swedes—Per<br>25/28-16 0.50-0.70. Stick beans—Per               |
|         | GRIMSBY SOROUGH COUNCIL<br>S300.000 bills issued 17.10.79 to mature<br>5.1.00 st a rats of 1312;79, to mature<br>15.1.00 st a rats of 1312;79, to mature<br>applications were £16m and mere are<br>applications were £16m and mere are<br>the only ostianding bills.<br>EATH COUNTY COUNCIL<br>EATH COUNTY COUNCIL<br>C275 000 clils issued 17.10,79, to mature<br>C275 000 clils issued 17.10,79, to mature | troy oz. price Unoffici'i                                                         | JlySept 83,35-58,80 88,85-53,7870,00-58,60<br>Oct- Bac 72,85-72,40 72,20 77,25 72,55<br>Jan-Mar 74,25-74,30 74,70-74,75,74,90-74,35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | MEAT/VEGETABLES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Williems per pound 0.13; Italian:<br>Williams per pound 0.15-0.17, Grapes<br>—Italian: Regins 10-10 1.50, Black 2.00.       | 0.07-0.08. Charles Ross 0.07-0.09.<br>Pears-Per pound Conterence 0 04-0.08.                                                                                | pound 0.15-0 19. Bproute-Per pound<br>0.05-0.07. Cabbages-Per beg 0.80-              |
|         | to, 1,00 st a rols of 1319 and these are applications were £15m and mean are the only austanding oils.                                                                                                                                                                                                                                                                                                                                                                                                                                              | Spot 810.20p -12.5 797.5p -15<br>5 monthe 830.05p -11.5 819.0p -10                | Apr-Jne 17.35-17.40 77.20-77.25-77.40-77.35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | -italian: Regina to-ib 1.50, Black 2.00,<br>Wine Graps sporox, 18-ib 2.50, Italia<br>per opund 0.20: Spanish: Almenia 2.40, | Comice 0.70-0.14. Plums Per pound<br>Damaona 0.09-0.10. Marcuas 5990/00                                                                                    | 1.00. White Cabhana 1.20. Coh oute                                                   |
|         | The only OBE LANDING COUNCIL BATH COUNTY COUNCIL MATURE ROTNERHAM BOROUGH COUNCIL 1275,000 oills issued 17.10.79 to mature Total                                                                                                                                                                                                                                                                                                                                                                                                                    | 8 monthe 841.05p -15.4<br>12montha 865.05p -11.0                                  | Jly-Sep 78.80-79.90 78.75-79.8078.90-78.95<br>Sales: 231 (389) at 75 tonnes, B (4)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Scottish killed sides 60.0 ro 65.0; Eire                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 2.50, Black 2.50. Benanas-Jamelcan:                                                                                         | Damaona 0.09-0.10, Meriora's Seedfing<br>0.08-0.70, Wydsies 0.08-0.10, Switzens<br>0.08 Laxton Cropped 0.08 Temstees-                                      | th 1.00. Corn cs0s-Pei 12/16's 1.00-<br>1.70. Strawberries-Per hall-pound            |
|         | to, 1.00 of a 1915 2.7.7m and these are the only substanding oils.<br>the only ostianding bills.<br>ROTHERHAM BOROUGH COUNCIL<br>ROTHERHAM BOROUGH COUNCIL<br>(275,000 oills issued 17.10.79 to mature<br>(275,000 oills issued 17.10.79 to mature<br>to 131.2%. Total<br>16.1.80 at a rate of 131.2%. Total<br>16.1.80 at a rate of 131.2%. Total<br>applications were 22.750.000 and these<br>applications were 23.750.000 and these<br>are the only substanding bills.                                                                           |                                                                                   | at S tonnes,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 42.0 to 44.0. Veal: Outch binds and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 5.00; Israeli: 3,60-4,40,                                                                                                   | 0.08, Laxton Croppor 0.08, Tomatoos-<br>Par 12-Ib 1.20-1.80. Cucumbers-Tisys                                                                               | 0 30-0.40.                                                                           |
|         | C3m bills outstanding.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                             | · ·                                                                                                                                                        |                                                                                      |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                   |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |                                                                                                                             |                                                                                                                                                            | -                                                                                    |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                   | the second se                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | CONTRACTOR AND AND ADDRESS OF ADDRE | ALSO A STATE OF A STATE AND A STATE AND A                                                                                   |                                                                                                                                                            | -                                                                                    |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                   | 22 1 3 - 2 - 1 - 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 2 28 21 Keekso 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                             | me then its 91g 1-3 101m 1 6 1 4 1                                                                                                                         | A contrar of Cotton trained at group out to                                          |
| مرجع ال |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                   | 13 13 12 3 Brit Am, 6 Gen 37                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 12 55 11 7.1195 2272 14 Lanet sta Da<br>22 8 6.0 8 37 28 Len. Euro Gra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |                                                                                                                             | impediated a 200.1 11 11 13 016 1 4 141<br>Inna forga 10 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 1 2001 | A contract of contact in partie on the<br>Lander Static Exchange Report page         |
|         |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |                                                                                   | 113 13 12 3 Brightatte                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 128 11 7.1118 29 11 Keesko 10a.<br>128 11 7.1118 27. 16 Lawre set 10a<br>228 0 64 0 37 28 (Len. Euro. Gr                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 23                                                                                                                          | An Anglika ( 1997)<br>Ka Anglika ( 1997)<br>Ka Anglika ( 1997)                                                                                             | A Contrada ar Cipetina Landid VI gauge an fu<br>Candon Static Exclutings Report your |

A colorison of Content Lightly 10 group and the Lindow State Exchange Report states

Companies and Markets

38

# LONDON STOCK EXCHANGE

# Eventful day highlighted by Thorn bid for EMI and upsurge in Oils on Government BP sale details

Account Dealing Dates

Optioo \*First Declara- Last Account Dealings tions Dealings Day Gilt-edged securities were Sep. 24 Oct. 4 Oct. 5 Oct. 15 generally firm with the accent Oct. 8 Oct. 15 Oct. 19 Oct. 29 on short-dated stocks. These

day by several special situations. The chief event was Thorn the chief event was Thorn rallied on a revived small in-Electrical's surprise share ex-change offer for EMI which rose effects of a bear squeeze, to close sharply to 132p before aetling i higher. a net 32 bigber at 127p. The Although business in income former, however, reacted violently to close 38 down at 372p on the prospect of a dilution of its equity capital, if the bid succeeds.

The tono at the outset in the equity sectors was unsettled by persisting rumours that details of the proposed British Petro-lcum sale were imminent, by enryonsness ahead of the Sep-tember trade figures and by reports that Midland Bank was in the throes of placing its 16 per cent holding in Standard Chartered Bank with various institutions.

Confirmation of the Govern-ment's intention to raise funds in the region of £200m £300m by selling only 5 per cent of Its holding in BP, a lower percen-tage than the market was expecting, was made well after market bours.

Meanwhile, sentiment in leading equities was helped by the Thorn bid for EMI and by hopes that the Standard Chartered share placing would soon be com-pleted; late last night is was snggested that over 70 per cent of the stake had been placed. As a result, a recovery in values got underway. Announcement of the September trade returns bad little impact on sentiment and the FT 30-share index, which registered a loss of 4.7 at noon, and Unlon, 342p, gradually rallied to close 4.5 up among Discounts. on the day at 472.5. However, the sharp rise in EMI accounted for virtually all of the day's gain.

yearly figures from Marks and Breweries remained subdued, Spencer, but Oil sbares con-most issues closing with modest trasted with a late upsurge and falls although 2 firmer blas was

| LONDON TRADED OPTIONS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Elsewhere, secondary stocks<br>were featured by a sharp fall of<br>18 to 126p in Grattan Ware-<br>bonses on acute disappointment<br>with the interim results and, the<br>accompanying denial of recent<br>bld rumours by the chairman.<br>Empire declined 6 to 180p in<br>sympathy. Peters gave up 5 to                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | politan hardened 2 to 150p. Else-<br>where, Ladbroke and Trusthouse Dutton-Forshaw were suspended                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Among Overseas Tröders, Sc<br>S. and W. Berisford remained on<br>offer, ending 6 lower at 186p for<br>a two-day fall of 14, while Sicel<br>Brothers declined 5 to 183p<br>following the reduced interim<br>profits. Tozer, Remsley, however, of                                                             | rice slipped to 283 befo<br>losiog unchanged at 285<br>election Trust lost 12 to 53<br>n acroasness about what mig<br>appen to the holding held 1<br>harter Consolidated.<br>Followiog the reconstruction<br>f their investment interest<br>function Magnet and 700 period                                                                                                                                                                                            | 5p. meant L<br>4p common.<br>2ht in first (<br>by lower at<br>Mining w<br>50n 183p, Con<br>is, Broken H                                                                                               | liat smal<br>MIM, des<br>quarter p<br>t 174p<br>were the s<br>minc Rioti<br>till were h               | il fails we<br>spite the su<br>profits, we<br>and Wes<br>same lowe<br>into and N<br>both 7 dow |
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| 0 325 14 13 35 10 44 - 365p<br>0 350 1 - 23 18 30 - "<br>P 575 1 - 14 9 20 2 "<br>om. Union 130, 7 - 17 1 20 - 136p<br>om. Union 140, 12 25 11 10 10 - "                                                                                                                                                                                                                                                                                                                                                                                                                  | 62p on nervous offerings ahead<br>of Friday's annual results.<br>B and Q Retall dipoed 4 in 95p<br>and Harris Queensway reacted 6<br>to 336p. Time Products eased a<br>penny to 79p following the balf-<br>yearly results.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | DEALING DATES Deferred, Cons. Gold Fields,<br>First Last Last For Gulfstream, Inter-City, Shell<br>Deal- Deal- Declara- Settle- Transport, Town and City, ICI,<br>ings ings tion ment Burmah, Howard Machinery,<br>Oct. 15 Oct. 26 Jan. 24 Feb. 4 Gough Cooper, London and<br>Oct. 29 Nov. 9 Feb. 7 Feb. 18 European, Bambers Stores,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | FT-ACTU                                                                                                                                                                                                                                                                                                     | harter, Miloorco and ZCI return<br>ARIES SHARE<br>compilation of the Financial Tim                                                                                                                                                                                                                                                                                                                                                                                    | INDI                                                                                                                                                                                                  | CES                                                                                                   |                                                                                                |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Shoes moved lower in thin<br>trading. Strong and Fisber, at<br>88p, gave up 2 of the previous<br>day's rise of 6 which followed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Nov. 12 Nov. 23 Feb. 21 Mar. 3 Danlop, Style and Derea A.<br>For rate indications see end of<br>Share Information Service A and Town and City, while<br>doubles were arranged in ICL,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |                                                                                                                                                                                                                                                                                                             | and the Faculty of Actuaries                                                                                                                                                                                                                                                                                                                                                                                                                                          | ;<br>                                                                                                                                                                                                 |                                                                                                       | ·                                                                                              |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | the good preliminary results.<br>Stylo declined 5 more to 225p.<br>Thorn's surprise hid for EMI<br>bighlighted the Electrical sector.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Options were dealt in P & O and Ladbroke Warrants. ACTIVE STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | EQUITY GROUPS<br>& SUB-SECTIONS                                                                                                                                                                                                                                                                             | Tues., Oct. 16, 1979.                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Non., Fri.<br>Oct. Oct<br>15 12                                                                                                                                                                       | L Oct.                                                                                                | Wed. Ye<br>Oct. au<br>10 (app                                                                  |
| rand Met 118 52 1 1400<br>rand Met 128 22 1 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | EMI touched 132p on news of<br>the share-exchange terms before<br>closing 32 higher on halance at<br>127p, while Thorn moved io the<br>opposite direction and closed 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Figures in patentheses show number of in<br>stocks per section                                                                                                                                                                                                                                              | Index Day's Vield % Fatic<br>No. Change (Max.) (ACT (Net<br>% 20%)                                                                                                                                                                                                                                                                                                                                                                                                    | o Index Inde<br>D No. No.                                                                                                                                                                             |                                                                                                       | Jodex In<br>No. N                                                                              |
| $ \begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | lower at 372p, making the bid<br>currently worth around 130p per<br>share. Other recent speculative<br>high-fliers within the sector fell<br>away sbarply and falls of 18 and<br>10 respectively were recorded in<br>Electrocommonents. 465p. and                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Cons. Gold Fields $25p$ 8 $285$ $290$ $178$ ICI `£18 $360$ +1 $415$ $314$ RTZ $25p$ $g$ $299$ -9 $362$ $226$ Grattan Whouses $25p$ 7 $126$ -18 $145$ $88$ Marks & Spencer $25p$ 7 $100$ -1 $134$ $83$ NotWest Bank£17 $345$ -7 $406$ $278$ Shell Transport $25p$ 7 $360$ +14 $402$ $278$ Thorn Elect $25p$ 6 $152$ +2 $189$ $130$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 2       Building Materials (27)       23         3       Contracting, Construction (28)       37         4       Clectricals (15)       60         5       Engineering Contractors (12)       32         6       Mechanical Engineering (74)       16         8       Metals and Metal Forming(16)       15 | 37.10         -0.9         18.25         6.15         7.0           33.59         -1.1         17.26         5.95         7.5           7.222         -0.8         25.27         6.49         4.9           94.40         -0.6         13.41         3.84         9.9           90.49         -1.4         22.35         7.55         5.5           90.38         -1.5         21.03         7.36         6.0           58.53          20.24         9.49         6.0 | 13   608.27   616 (                                                                                                                                                                                   | 68 620.65<br>33 328.12<br>17 163.49                                                                   | 332.71 37                                                                                      |
| arka & Sp. 110 14 - 2 - 5 4<br>ell 350 5 S 31 5 4<br>tell 375 1 8 12 2 5<br>tell 375 1 8 12 2 5<br>tell 400 1 266 0 313 102                                                                                                                                                                                                                                                                                                                                                                                                                                               | Unitech, 226p. Farnell lost S to<br>254p and Electronic Rentals<br>dipped a like amount to 129p.<br>Still disappointed, by Tyco<br>Laboratories acquisition of only<br>a 9.7 per cent stake in the com-                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Beecham         25p         6         152         + 2         139         130           BP         25p         6         362         + 30         364         320}           De Beers Defd         R0.05         6         400         - 7         482         332           GEC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 12 Lt. Electronics, Radio, TV (15)                                                                                                                                                                                                                                                                          | 28.57 -3.4 16.17 5.14 7.6<br>23.23 -4.4 12.53 3.86 10.2<br>40.46 -1.8 21.38 7.53 5.7<br>19.26 -1.0 23.82 7.70 5.0                                                                                                                                                                                                                                                                                                                                                     | 70 143.07 142.0                                                                                                                                                                                       | 38 341.21<br>89 142.95                                                                                | 345.14 26                                                                                      |
| NOTE         180         8          10         20         23          185p           MI         90         42         48         47         21         50         20         128p           di         100         32         87         37         05         40          "           MI         110         32         31         27         3          "         "           MI         120         15         80         18         86           "           MI         130         2         105                MI         140         4         6                   | prove Ministrate declined 10<br>further to 250p, while Kode In-<br>ternational gave up 7 to 240p io                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | RECENT ISSUES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 21         (NON-DURABLE) (171)         23           22         Breweries (14)         29           23         Wines and Spirits (6)         31           24         Entertainment, Catering (17)         32           25         Food Manufacturing (19)         21                                         | 91.05 -0.3 15.60 5.26 7.6<br>13.94 -11 17.48 5.73 7.1<br>22.53 +2.5 15.39 5.75 8.4<br>11.58 -0.6 18.76 6.47 6.6                                                                                                                                                                                                                                                                                                                                                       | 1 317.45 323.9<br>7 314.76 320.3<br>1 213.96 275.3                                                                                                                                                    | 74 293.01<br>99 321.52<br>33 318.85<br>10 213.31                                                      | 293.20 22<br>322.96 27<br>320.67 26<br>215.62 20                                               |
| $\begin{array}{c ccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | NEW HIGHS AND<br>LOWS FOR 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | EQUITIES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 32         Newspapers, Publishing (12)                                                                                                                                                                                                                                                                      | 12.50 -1.0 12.62 413 9.4<br>26.06 -0.1 22.28 6.84 6.2<br>31.32 +0.2 22.48 8.56 5.7<br>30.55 -1.5 12.83 4.58 10.1                                                                                                                                                                                                                                                                                                                                                      | 7 233.97 236                                                                                                                                                                                          | 81 42953<br>61 131,73<br>63 235,29                                                                    | 133.99 14<br>235.85 20                                                                         |
| Z 360 3 9 - 200 24 "                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The following securities quoted in the<br>Share Information Service restarciery<br>attained new Hight and Lows for 1979.<br>NEW HIGHS (7)<br>BUILDINGS (1)<br>Balley 18eh)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Insue of state 1272<br>Insue of state 1272<br>Price U a to of the state of | 36         Tehaccos (3)         23           37         Toys and Games (6)         6           41         0THER GROUPS (99)         20                                                                                                                                                                      | 5.46 -1.3 25.48 10.73 5.0<br>18.21 -0.4 15.25 6.28 80                                                                                                                                                                                                                                                                                                                                                                                                                 | 31         155.47         157.3           70         238.70         241.3           12         66.31         67.1           13         209.07         211.3           72         241.61         295.3 | 25 155.71<br>25 241.27<br>01 65.75<br>15 208.86                                                       | 242,25 23<br>65.73 11<br>210.33 20                                                             |
|                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pitos ELECTRICALS (2)<br>Pitos ENGINEERING (2)<br>Tecalemit OLEXII<br>OI Exploration<br>OVERSEAS TRADERS (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | **         F.0.19/10/102         78         Fogarty /E   Dold                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 43         Pharmaceutical Products (7)                                                                                                                                                                                                                                                                      | 3429 +0.6 1122 5.20 10.8<br>20.17 -0.7 16.61 7.01 7.5<br>5454 -1.0 1142 6.80 11.1<br>35.66 -1.0 35.88 6.23 8.0                                                                                                                                                                                                                                                                                                                                                        | 13 232.97 237.<br>12 121.05 121<br>18 469.23 473.<br>14 248.19 249.0                                                                                                                                  | .93 232.66<br>36 120.78<br>33 477.06<br>87 246.92                                                     | 234.77 26<br>121.30 13<br>473.88 42<br>249.18 22                                               |
| Series Vol. Last Vol. Last Stock                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Tozer Kensley<br>NEW LOWS (61)<br>AMERICANS (1)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | FIXED INTEREST STOCKS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 51 0ils(6) 73<br>59 500 SHARE INDEX 27                                                                                                                                                                                                                                                                      | 37.28 +6.6 15.35 6.57 7.0                                                                                                                                                                                                                                                                                                                                                                                                                                             | 7 238.26 240.<br>1 691.49 711<br>7 274.67 278.<br>196.68 197                                                                                                                                          | 88 707.73<br>48 276.95                                                                                | 771 35 51                                                                                      |
| NBN C         F.340         -         -         -         3         14         F.341           ISN C         F.350         -         -         -         2         8         "           ISN C         F.350         -         -         8         0.70         -         2         8         "           VEX C         F.257         5         2.50         -         -         -         F.37.30           KZ C         F.37.50         55         0.30         42         1.50         50         2.30         "                                                       | CANADIANS (1)<br>Rayal Bank of Canada<br>BANKS (1)<br>Wells Pargo<br>Buildings (3)<br>Jarvis (1.)<br>Southern Cons.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       *     1272       * <t< td=""><td>62 Banis(6) 22<br/>63 Discount Houses (10) 24<br/>64 Hire Purchase (5) 18</td><td>24.69 -20 36.79 5.70 3.4<br/>44.72 -2.2 - 7.54 -<br/>12.32 -0.7 18.14 4.77 7.0<br/>51.00 -0.7 - 6.32 -</td><td>17 229,23 231<br/>250,19 249.<br/>16 183,53 183.</td><td>39 229.72<br/>91 253.79<br/>71 183.64</td><td>234.35 28</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 62 Banis(6) 22<br>63 Discount Houses (10) 24<br>64 Hire Purchase (5) 18                                                                                                                                                                                                                                     | 24.69 -20 36.79 5.70 3.4<br>44.72 -2.2 - 7.54 -<br>12.32 -0.7 18.14 4.77 7.0<br>51.00 -0.7 - 6.32 -                                                                                                                                                                                                                                                                                                                                                                   | 17 229,23 231<br>250,19 249.<br>16 183,53 183.                                                                                                                                                        | 39 229.72<br>91 253.79<br>71 183.64                                                                   | 234.35 28                                                                                      |
| KZ C     F.30     -     -     25     0.20     76     1.30     "       KZ P     F.32.50     -     -     2     0.20     -     -     "       KZ P     F.27.50     -     -     14     1.10     -     -     "       KZ P     F.30.52     -     -     12     2.50     20     3     "                                                                                                                                                                                                                                                                                            | Jarvis (J.)<br>Lovell (Y. J.)<br>Stores (z)<br>Stores | 1         F.O. 19179         87         82         Aurorz 814 Conv. Cum. Oref                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 66         Insurance (Composite) (8)                                                                                                                                                                                                                                                                        | 2538 -1.8 - 7.55 -<br>71.96 -1.9 18.35 7.18 7.8<br>98.43 -1.5 - 5.93 -<br>58.07 -0.1 3.30 2.59 44.1                                                                                                                                                                                                                                                                                                                                                                   | 127,66 1284<br>10 277,12 274.9<br>99,94 99.9                                                                                                                                                          | 57 127.33<br>99 274.30<br>93 99.97                                                                    | 128.00 12<br>282.88 32<br>101.24 8                                                             |
| RB C     F.75     -     -     -     -     2     1.50     F.25.40       Q C     F.2400     -     -     10     4     -     -     F.2825       SF C     F.4000     S     25     3     30     -     -     F.2825       D C     F.50     -     -     118     1     5     1.90     F.282,40       O C     F.50     -     -     12     12     5     1.90     F.282,40       W C     S65     -     -     10     -     -     -     -                                                                                                                                               | Al Ind. Products Lane (Percy)<br>Andran. Strathclyde Lloyd (F. H.)<br>Bamfords McKethile Broy.<br>Bimtid Qualcast Pegler-Hatbastery<br>Blackwood Hotper B.C. in Meetan                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | •         F.P.239/111024/ 984/Essex Water 8% Red Pre f. 1284                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 70         Miscellaneous (10)         12           71         Intrestment Trusts(110)         21           81         Mising Finance (4)         13           91         Overseas Traders (20)         34                                                                                                   | 21.93 -26 1558 7.36 8.3<br>1422 -13 - 5.36<br>18.68 -15 16.05 6.22 7.5<br>13.99 -15 15.27 7.49 8.0                                                                                                                                                                                                                                                                                                                                                                    | 5 125.16 124.9<br>217.14 218.4<br>7 140.78 139.1                                                                                                                                                      | 96         124.19           43         218.10           18         140.16           79         352.94 | 124.44 10<br>220.07 21<br>141.92 11<br>355.58 32                                               |
| BM C     2700     -     -     -     3     414     r       BM C     \$750     -     -     10     78     -     8.20     F.85       LM C     F.900     -     176     5.80     150     86     3.30     F.85       LM C     F.100     -     -     50     150     86     3.30     r       LM C     F.100     -     -     90     0.50     1     1.20     r       LM O     F.900     -     -     90     0.50     39     7.80     r       LM P     F.100     11     14.80     123     14.80     -     r     r       LM P     F.100     -     -     S     23.50     10     23     r | Burgess Products 600 Group<br>Capper-Helli Staveley Inds.<br>Cooper Inds, Vickers<br>Detta Metal Welr Group<br>Howard Machinery Williams (W.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | "RIGHTS" OFFERS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | FIXED INTEREST PRICE IND                                                                                                                                                                                                                                                                                    | DICES YIE                                                                                                                                                                                                                                                                                                                                                                                                                                                             | INTEREST<br>ELDS<br>Av. Gross Red.                                                                                                                                                                    | Tues.,<br>Oct.<br>16                                                                                  | Mon., Y<br>Oct. 1<br>15 (apr                                                                   |
| N C F.115 2 0.50 F.118.20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Austin IF.J (Leyton) Pentos Defd.<br>Brison<br>Caravane Int. Silverthorme<br>Fenner (J. N.) Whitecroft<br>Hoover A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Issue     Image: Stock     Image: S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | British Government Tues., Day's<br>Oct. Change<br>16 %                                                                                                                                                                                                                                                      | xd adj. xd adj. 1 Low<br>today. 1979 2 Coupons<br>to date 3                                                                                                                                                                                                                                                                                                                                                                                                           | 5 years<br>15 years<br>25 years                                                                                                                                                                       | 10.47<br>10.99<br>11.51                                                                               | 10.52<br>11.04 1<br>11.55 1                                                                    |
| ET C F7.8500, 10 60 e 360                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | INSURANCE [1]<br>Travelers MOTORS (4)<br>Associated Eng. BSG Int.<br>Lucas Inds, TEXTILES (5)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 110         F.F.         4/8/19/10         130         120         Bank Leumi         120         120           30         F.P.         28/9/19/10         32         28         Benicx         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30         30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1         Under 5 years                                                                                                                                                                                                                                                                                     | - 727 5 Coupons<br>0.38 8.39 6                                                                                                                                                                                                                                                                                                                                                                                                                                        | 5 years<br>15 years<br>25 years                                                                                                                                                                       |                                                                                                       | 12,66 1<br>12,65 1<br>12,65 1                                                                  |
| PSA C     F.320;     -     -     40     4,00     -     -     -       PSA C     F.300;     -     -     10     6,80     -     -     F.281       RD C     F.140;     -     -     -     -     15     14,50     F.160,50       RD C     F.145;     34     0,10     85     7,50     1     11                                                                                                                                                                                                                                                                                    | Lucas Inds, Maner Net, Grg,<br>TEXTILES (5)<br>Caird (Dundee) Leeds Dyers<br>Early IC) & Marriott Notts, Ministring,<br>Foster (J.)<br>Authority Inv. Russis (2)<br>Charterhouse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 93 F.P. 2/10/15/11 11112 9719 Hepworth Ceramics                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 3         Over 15 years                                                                                                                                                                                                                                                                                     | 12.02 7 High<br>8 Coupons<br>9.02 9<br>0.09 9.25 10 Irredeemables                                                                                                                                                                                                                                                                                                                                                                                                     | 5 years<br>15 years<br>25 years<br>5                                                                                                                                                                  | 13.00<br>13.14<br>13.90                                                                               | 13.16   1<br>13.17   1<br>13.03   1<br>11.36   1                                               |
| RD         C         F.160                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | RISES AND FALLS<br>YESTERDAY                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 45. Nil 12/10/16/11 13pm 7pmWace Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |                                                                                                                                                                                                                                                                                                             | Tues., Ocl. 16 Mon. Friday Th<br>Oct. Ocl. 001<br>Index Yield 15 13 1                                                                                                                                                                                                                                                                                                                                                                                                 | nur, Wed. Tu<br>ct. Oct. O<br>11   10                                                                                                                                                                 | Jost. Mon.<br>Oct. Oct.<br>8 8                                                                        | Erl.                                                                                           |
| $\begin{array}{c c c c c c c c c c c c c c c c c c c $                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Up Down Same<br>British Funda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Benunciation date usually last day for dealing free of stamp duty. b Figures<br>based on prospectus estimate, g Assumed dividend and yield u Forecast<br>dividend is cover based on previous years examings. F Dividend and yield based<br>on prospectus or other official estimates for 1978. Q Grose. T Figures assumed<br>t Cover ellows for conversion of shares not now ranking for dividend or ranking<br>only for restricted dividends, § Facing price to public. pF Pence unless otherwise<br>indicated. I issued by tender. I Offered to holders of ordinary shares as a<br>"fights." ← lasued by very of capitelistation. §§ Reinroduced. ¶ Issued in<br>connaction with reorganisation, merger or taksover. ]§ Introduction. ] Issued to<br>former preference holders. ∭ Allotment letters (or fully-paid). ● Provisional or<br>penity-paid ellotment letters. ★ With warrants. If Unitsd accurity. If Issue<br>as units comprising 2 Income shares and 10 Capital shares at 1250 per unit                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 12 20-yr. Red. Deb & Loans (15)<br>13 Investment Trust Prefs. (15)                                                                                                                                                                                                                                          | No. 3<br>85.25 115.03 27.06 67.11 67<br>49.74 18.53 49.10 48.28 49                                                                                                                                                                                                                                                                                                                                                                                                    | 7.10 87.27 07                                                                                                                                                                                         | 7.61 57.60                                                                                            | 0 07.01 5                                                                                      |
| OXY C \$95, 15 2 3253a<br>\$LB C 5733a 3 11 \$844<br>LY C \$80 7 8 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                                                                                                     |                                                                                                       |                                                                                                |

Oct. 8 Oct. 15 Oct. 15 generally firm with the accent Oct. 8 Oct. 15 Oct. 19 Oct. 29 on short-dated stocks. These Oct. 22 Nov. 1 Nov. 2 Nov. 12 began quite confidently and went "New time" dashings may take piace from 5.30 am two business days estier. Despite another overall sub-dued performance, equity markets were enlivened yester-day by several special situations

available for investment. The longs were 2 easler initially, but business improved, especially in the Timber sector. Magnet Although business in invest-ment curreocy improved, orders

were evenly matched and caused little variation in the premium which, after easing to 311 per cent, reverted finally to the overnight rate of 32 per cent. Yes-terday's SE conversion factor was 0.9180 (0.9131). Traded options were featured

by EMI which recorded 553 trades out of a total of 1,275 following the surprise share ex-change offer from Thorn. Other active issues included Cons. Gold Fields, 143, and Grand Met., 109.

Stan. Chartered fall Well founded reports that Midland were in the course of placing its 16 per cent stake (nearly 11m sbares) in Standard Chartered with various

institutions at a price of around 470p per share, prompted a fall of 16 in Standard to 483p; Mid-(and eased to 352p before closing takine.

a net 5 off at 355p. Elsewhere. Lloyds, which announced a 40 per cent increase in personal bank cbarges on Monday, closed 7 down at 305p, while Barclays dipped 10 to 440p and NatWest cheapened 7 to 345p. Bank of Scotland declined 10 to 278p. The absecce of support and sporadic nervous offerings left Hambros with a closing fall of 15 at 335p. while Gerrard and National, 244p,

and Union, 342p, lost 10 spiece Falls in Composite Insurances the sharp rise in EMI accounted ranged to 10 with San Aillance for virtually all of the day's gain. down that much at 540p. Among the sectors, Stores General Accident, 226p. GRE, turned distinctly dull following 240p, and London United, 150p. disappointmeot with the balf- all relinguished 6.

in the Timber sector. Magnet and Sontherns touched 162p before settling 3 cheaper on balance at 153p, while Mallinson-Denny eased 24 on profit-taking to 593p. Among Contracting and Construction issues, Newarthill dipped 12 to 220p on a with-drawal of speculative support, but Ben Bailey put on 5 to 21p in response to the excellent in response to the excellent annual results. Burnett and Halannual results. But nett and Ba-lamshire shed 15 to 495p in a thin market and Brown and Jackson eased 5 to 225p, while Redland declined 3 to 192p. Cements displayed contrasting features in Rugby Portland, which firmed 4 to 67p, after 68p.

second-thoughts about the on second-thoughts about the half-yearly results, and Aber-thaw, down 4 at 116p on the Interim loss. Elsewhere, betterthan-expected annual profits prompted a gain of 4 to 91p in Walter Lawrence, but Manders fell that much to 175p on profit-

Although Building descriptions

traded on a disticctly easier note.

ICI touched 354p hefore steadyine and eventually closing a penny better on balance at 360p. Fisons, however, eased 4 to 2510 and speculative favourite Brent slipped g to 255p owing to per-sistent small selfing.

#### Marks & Spencer lower

Marks & Spencer lower With the exception of J. Sains-First-half profits from Marks hary which shed 4 to 306p, leadand Spencer some £2m helow the and Spencer some Lam delow the most forecasts eracerbated carly duliness in the Store majors. M and S fell away on the poor 6gures to touch 97p before rallyearly falls to close with little siteration on balance. Brookc Bond fioished a fraction easier at 441p awaiting tomorrow's preiog late to finisb only 2 penny easier at 100p. Britisb Home, liminary statement. Elsewhere, hid favourites gave ground on a withdrawal of speculative sup-port and Bernard Matthews shed however, expressed nervousness however, expressed nervolishess about its own interim prospects when the group report today and closed 7 down\_at 241p. Gassies A gave up 6 to 392p and Raybeck fell 4 to 99p. as did Burton A to 284p, while House of Fraser cheapened 3 to 132p and Woolworth lost 2 to 734p. Elsewhere, secondary stocks (were featured hy a sharp fall of 8 to 332p and Hillards 7 to 193p. Morgan Edwards came on offer and relinquished 5 to S5p, while Rebertson eased 3 to 152p. News that Grand Metropolitan

had sold its holdings of both A forma and B shares in Savey to Roths- Arno colld investment Trust for 122p.

BP closed 30 higher at 362p, on relief about the size of the pro-generally firm with the accent to 131p before recovering to 134p on short-dated stocks. These began quite confidently and went also finished lower, Highland the confidently and went also finished lower, Highland blaber, heartened by the fact that the BP sale would have to 10 221p on further reflection of the current whisky dispute. Although Building descriptions

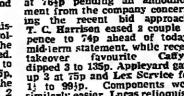
ALL-SHARE FINANCIAL GROUP INDEX F.T.-ACTUARIES MOET F.T.-ACTUARDES INDEX MAY JUN JUL ADE SEP MAY JUK JUL AND SEP OCT 197<del>9</del> 1979

rally slightly in the very late Spencer's poor interim per-dealings, but final quotations formance and closed 3 down at were a few pence easier on 1S1p, after 1S0p. Eisewhere, balance. Elsewhere, Spirax-Sarco William Baird became a firm fell 6 to 180p on the interim counter at 163p, up 7, following figures. English Card Clothing the favourable first-half figures gave op 9 at 120p and Carlco and Johnson Matthey improved gave op 9 at 120p and Carleo and Johnson Matthey improved reacted 6 to 86p in sympathy. 3 to 213p on Press comment. Renewed selling left Stavely 4 Further consideration of the cheaper at 228, while Renold interim results left Brook Street closed 3 cheaper at 95p and 600 Bareau down 4 at 82p, while closed 3 cheaper at 95p and 600 Bureau down 4 at S2p, while Group a similar amount down at recent speculative favourite 64p. Wilkinsoo Match gave up 7 to With the exception of J. Sains-With the exception of J. Sains-bury which shed 4 to 306p, lead-velopments. Office and Electronic

hory which shed 4 to 306p, lead. the interference of a similar ing Foods generally recovered declined 6 to 224p for a similar early falls to close with little reason. Falls of a like amount alteration on balance. Brooke were seen in Cape Industries, 232p Diploma Investments, 376p, and Sharna Ware, 193p. In Leisures, Photax (London) firmed 2 to 62p in response to

901

the good interim results. Else-where, Management Agency and Music slipped 3 for a two-day fall of 8 to 133p and Hawley Leisnre eased 2 to 484p. A par-ticularly dull market of late 00 the poor half-yearly profit per-formance, Barr and Wallace Arnold Trust A shed 3 more to



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Sealth continued to reflect the first-half pre-tax loss, falling 3 more for a two-day loss of fi at

Recent activity in Newspapers faded. BPM recovered 2 more at sop, but continuing uncertainty over a settlement to the 1TV dispute left Gordon and Gotch 5 lower at 95p, while Oxley Printing gave up 3 to 55p following the reduced interim profits. Properties attracted a fair twoway husiness after the previous day's decline and the leaders, after absorbing carly selling, often closed with modest gains on balance. Land Sccurities, 301p, and MEPC, 187p, both finished a couple of pence firmer, hinshed a couple of pence infiner, while Hammerson A picked up 5 to 920p and Great Portland hardened 3 penny to 224p. Secondary issues were festured by a late speculative flurry in Bernard Sunky which rose 19 to 553p awaiting the bid terms from Fertile State Solp awaiting the old terms from Engle Sinr, a penny cheaper at 162p. By contrast, Berkeley Hambro shed 4 to 202p on con-sideration of the half-yearly profits, and Greyceat, at 118p, gave up all of the previous day's gain of 3 which stemmed from favourable Press comment. Other

speculative counters to give ground included Clarke Nickolls, 5 lower at 110p and Imry, which slipped 5 to 622p. **Oils up late** 

The after-bours' announcement that the Government intends to sell only 5 per cent of it hold-ing in British Petrolcum promped a hefty mark-up and considerable activity in the Oil sector. Britisb Petroleum, nnchanged abead of the announcement, were traded pro-gressively higher and finished 30 to the good at 362p, while Shell advanced 14 to 360p, Speculative counter Oil Exploration, in receipt of a bid approach, put on 30 to 508p, while Tricentrol gained 10 to 252p and Lasmo 12

to 292p, Ultramar rose 14 to 364p and Slebens U.K. firmed 6 to

#### FINANCIAL TIMES STOCK INDICES

Oct. Oct.

Oct. Oct. Oct. Oct. A year

Uncertainty about the financial

But the whole of the South

possible change in U.S. auction

possible change in U.S. abeuton policy. But the relatively narrow movements of the hullion price, at least uotil the afternoon, helped to huld prices steady. Bullion closed \$9 lower at \$391.50. There was little solling

and the list of prices was mixed with Welkom 23 higher at 389p

and the Western Areas | lower

Y. H. P. a S

at £273

| - !                     | 10     | 13            | 12      | <u> </u> |        | 0      | 200    |
|-------------------------|--------|---------------|---------|----------|--------|--------|--------|
| Government Secs         | 71,07  | 70.88         | 71.30   | 71.08    | 70,70  | 71,57  | 69.04  |
| Fixed Interest          | 71.7S, | 71.78         | 71.92   | 71.22    | 71,98  | 78.35  | 70,88  |
| ndustrial               | 472,5  | 468.0         | 475.0   | 471.0    | 472,0  | 482,0  | 498.5  |
| Gold Mines              | e22,8; | <b>e</b> 21.1 | 212.5   | 224.9    |        |        | 155,5  |
| Gold Mines(Ex-\$ pm)    | 204.5, | 301.9         |         | 1        | 213,6  |        | 114,S  |
| Ord. Div. Yield         | 7,12   |               | 7.09    |          |        |        |        |
| Earnings, Yid. & Ifull) |        |               |         | 17.34    |        |        |        |
| 0/E Ratio Inell (*)     | 7.13   |               |         |          |        |        |        |
| Total bargains          |        |               |         |          |        |        |        |
| Equity turnover £m      | - i    |               | 76.59   |          |        |        |        |
| Equity bargains total   | ·      | 12,223        | 11,121. | 10,440   | 12,110 | 17,899 | 14,998 |

10 am 464 2, 11 am 463.2, Noon 463.3, 1 pm 467.2, 2 pm 468.2, 2 pm 468.5, Letest Index 07-246 2028, "Nd =6.63,

15 10/26. Fixed Int. 1928. Industrial Ord. 5. Ex-S picmium index started June, 1972. Base 100 Gavt. Secs. 19 735. Cold Mines 12,9/55. Activity July-Dec. 1942.

|                       |                | AILL<br>279       | Since G            | ompilat'n          | S.E. A                                    | CIN            | <b>л т</b>   |
|-----------------------|----------------|-------------------|--------------------|--------------------|-------------------------------------------|----------------|--------------|
| -                     | High           | Low               |                    | Low                |                                           | Oct.<br>15     | 0ct.<br>15   |
| Govt. Secs.           | 75.21<br>(46)  | 64.64<br>(8/2)    |                    | 49.18              | -Daily<br>Cilt Edged<br>Industrials       | 100.1<br>141.6 | 118.         |
| Fixed Int-            | 77.75<br>(5,5) | \$6.03<br>(1\$/2) | 150.4              | \$0,55<br>(3(1,75) | Speculative.                              | 37.6<br>88,2   | 35.<br>75.   |
| Ind. Ord              | 558,2<br>{4/5} | 445.1<br>(12/2)   | \$58.5<br>(4,5/73) | 42.4               |                                           |                |              |
| Gold Mines            | 260.0          | 122,2             | 442.8              |                    | S-d'yA'vr'ge<br>Cift Edged<br>Industriale | 121.2<br>135.2 | 127.<br>135. |
| Gold Mines<br>(ExSpm) | 222.8          | 05.2              | 637.1              | 54.5               | Speculative.                              | 51.1<br>89,2   | 53.<br>22.   |

of next Tuesday's mid-term statement.

to the market today and it is thought that Charter shares may well start trading at a premium Reflecting the easier trend in equities, Trusts remained dull and closed with modest losses. Dualvest Capital gave up 6 21 252p, while Triplevest Capital eased 4 to 168p. on their suspension price of 174p.

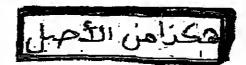
Uncertainty about the inancial hurdens being shouldcred by Angio American and De Beers as a result of the reconstruction induced some easiness and the shares were respectively 10 lower at 455p and 7 lower at 400p. Mid-term pro6ts from Forness Withy below market estimates led to a useful turnover st lower price levels and the shares closed African Financial section was uncertain in front of yesterday 16 down at 244p; subsidlary. Manchester Licers, gave up 10 to 220p in a thin market after evening's U.S. Treasury auction and trading was subdued. equally dismal first-half results. The same factor restricted tradiog in South African Golds lo sharp contrast, Graig jumped 75 to 675p in a narrow market and the market was apprebensive about rumours circulating of a following the revived speculative

#### Easier Financials

demand.

As different pressures crowded in on London Financials, prices eased. The early fall in the copper price belped push Rio Tinto-Zinc lower and considerable amounts of stocks were available from London sources. The shares finished 9 lower at 299p.

The Gold Mines Index was 222.8, up 1.7, and the expremium index was up 1.7 at 204.6. Consolidated Gold Fields met with early demand from Johan-Australians were more active hy comparison, but the flatness nesburg and mainlained the firmness of Monday but then of the overnight Sydney market profit-taking emerged and the and the slight easiness of the price slipped to 283 before incestment dollar premium





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CK INDICES

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| Financial Times Wednesday October 17 1979                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                          | Scheduper Track Mantes- Contral.         Y Trades Unition Unit Tat. Hanapers           Property Surges                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | OFFSHORE & O'SEAS FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
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                                                                                                                                                                                                                                                                                                                                                                                                                          | I. Henry Sciences Wags & Co. Ltd. Walk(c) 91-97, New London Rd. Chelinstond. UL35-51051<br>barbien Oct. 11                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Alexander Fund<br>77. ner Netre-Dame, Lucrindour2<br>Alexander Fund<br>75. ner Netre-Dame, Lucrindour2<br>Alexander Fund<br>Alexander Fu |
| Albert M. Tist Fund (\$4.3 \$4.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | National and Commercial         N.C. Equity Fund         173.7         187 Lat         -2.4         4.05           31. St. Andrew Square, Exchange, 031-555 8955.         N.C. Ecce Res. 192.         130.0         188.04         -2.4         4.05           Incrare Oct. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Account Units                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Alien Narvey & Ross Inv. Mgt. (C.1.) King & Shazsen Megrs.<br>1 Crashing Cross, St. Heller, Jay, C.1. 05247-3741, 1 Crashing Cross, St. Heller, Jersey, 10534) 75742,<br>1 Alie Gair and Martin Meridian and Alian Strain Cross, St. Heller, Jersey, 10334) 25759                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| The state of the s                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Weinened Deschard has Meaner I fill M Barriss Mails Trans Blank I had be (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Control Oct 1         Titra 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Arbuthmet Securities (C.I.) Limited Gill Fund Letter) 1047 1077 1077<br>P.O. Ber, 234, St. Heller, Jensey 053476077 Gill Find. Generasey 935 9408 1200                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
| Alled Hambro Group (a)(g) ISFitter (Cross E154) (G.T. Unit Managers Ltd.)<br>Alled Hambro Group (a)(g) ISFitter (Cross E120 700 01-628 0131<br>Martin Hambro Group (a)(g) ISFitter (Cross E120 700 01-628 0131<br>Martin Hambro Group (a)(g) ISFIT (Cross E120 700 01-628 0131<br>Martin Hambro Group (a)(g) ISFIT (a) ISF                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Prices on Det. 10. Next dealing Det. 74. Merrin Oct. 3. 195.4 100.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | (Accurate Units)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Cap. The Liersey1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Internet         Participation                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Rayal Tst. Can. Fd. Nors. 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| Handaro Acc. Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Carginal (Accum,)         73.7         79.2         -1.5         -30.         Carginal (Lation S.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Bank of America International S.A. 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| informational Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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(Accart Units)1999 229.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Bank of America International S.A. KP Far East Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Specialize Funda                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Barro and Managers (Jersey) Ltd. Chylas Berl, 10, 13, 10, 10, 10, 10, 10, 10, 10, 10, 10, 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Smaller Co.'s Fd.         Edia         Subject Co.'s Fd.         Subject Co.'s Fd.         Subject Co.'s Fd.         Subject Co.'s Fd.         Subject Fd.         Subject Co.'s Fd.         Subject Fd. <t< td=""><td>Pezri Trast Managers Ltd. (a)(g)(z) High Insume Fands K52 70.71-0.41 9.50</td><td>45, Carlotte St., Edisburgh. 031-226 3271 Pref. Oc. 101025101415261135<br/>(Shumar American Ford110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110</td><td>Barclays Unicera International Londs Trost Gill [19.3] 951ci [125<br/>13. Charing Cross, St. Heier, Jersey. 0534 73741 Nett desing Cate Occore 17.<br/>Overses Income [53] 47.6 [1] 128<br/>Unideluc Trost [53] 12 12 4225 unit [12]<br/>Unideluc Trost [53] 12 12 4225 unit [12]<br/>Unideluc Trost [53] 12 12 4225 unit [12]<br/>Unideluc Trost [53] 12 12 4225 unit [12]<br/>170 P.O. Rox 435, 1211 Genere 11 (Switzerford)<br/>United trost [53] 10 345 53 - 340 122</td></t<> | Pezri Trast Managers Ltd. (a)(g)(z) High Insume Fands K52 70.71-0.41 9.50                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 45, Carlotte St., Edisburgh. 031-226 3271 Pref. Oc. 101025101415261135<br>(Shumar American Ford110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110110                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Barclays Unicera International Londs Trost Gill [19.3] 951ci [125<br>13. Charing Cross, St. Heier, Jersey. 0534 73741 Nett desing Cate Occore 17.<br>Overses Income [53] 47.6 [1] 128<br>Unideluc Trost [53] 12 12 4225 unit [12]<br>Unideluc Trost [53] 12 12 4225 unit [12]<br>Unideluc Trost [53] 12 12 4225 unit [12]<br>Unideluc Trost [53] 12 12 4225 unit [12]<br>170 P.O. Rox 435, 1211 Genere 11 (Switzerford)<br>United trost [53] 10 345 53 - 340 122                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Example Fundage 45.0 45.9 -0.9 300 Gibits (Antony) Unit Tet. Mgs. Ltd. (s)<br>Smaller Co. Example 15.9 75.9 99.74 -0.7 426 3 Preciricis P., Old Jewry, EC2 00-568 4211<br>U.S.A. Example 15.9 99.74 -0.7 426 3 Preciricis P., Old Jewry, EC2 00-568 4211<br>U.S.A. Example 15.9 99.74 -0.7 426 3 Preciricis P. (d) Jewry, EC2 00-568 4211<br>U.S.A. Example 15.9 99.74 -0.7 426 3 Preciricis P. (d) July 10.00                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| Anderson U. 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Entra lac. Growth 33.3 35.45 -0.2 11.55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Co. 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| 1; Noble St. EC2V7JA. 01.623 6376 Technology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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Ltd.<br>P.O. Box 47. Douglas, Lo.M.<br>ARUSA Concerpt 11:55:09 44.76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| 37, Queen S., London, EC/R 104, 201         201,200         201,000         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210         210                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Practical Invest Co. Ltd. ( (r)(c)<br>44. Bloombury So. WCIA2RA. 0.46238993 Example Factor                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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| High Inc. 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                                                                                                                                                                                                                                                                                                                                                                                                              | Annuality         Annuality <t< td=""><td>SMASE Oct. 10. 107.06 12.1</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | SMASE Oct. 10. 107.06 12.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| Constant Function                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | FTUEL FUETOES MEETS LILY (EAGAL)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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         | GPD         Barray, Johnstone (Inv. Adviser)           IN backs Ort 3         Interview (Inv. Adviser)  <                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Content         Other         Alignment         Alig                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Cutifur Management Co. Ltd.9<br>Cutifur Management Co. Ltd.9<br>The Stock Exclange EC2N 1HP. 01-000 0777 Samma High Vid. 2014 302 -0.5<br>Cutafram Gen. PC. 1248 120.00<br>Cutafram Income. 11016 1441 - 115<br>Cutafram Income. 11016 1441 - 115<br>Cutafram Income. 11016 1440                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Target Tst. Mages. (Scotland) (a)(b) King William S. ECAR 9AR 01-623 4951                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | U.S. Bollar Denominated Fds. 6 92                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Castring & Itel, Fort. 2017 King The Castring Line Long Start Line Line Line Line Line Line Line Line                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | (John Saver, EC.19 20H).         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(John Saver,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Parts incomeSL4 62.1 -0.2 10.61<br>Wieter Growth Fund<br>Tower (init Trust Mingt. Ltd. King William S. ECAR 94.92 01-623 4951.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Sterling Description of the second se                                                                                                                                                                                                                                                           |
| Gitt & Flowed has "11413 and the first state of the                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Seidorite Ta lac. 393. 42.04 -0.9 518 Prel & Git Trust. 2.6 24.54 -1 12.15                                                                                                                                                                                                                          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| 317, High Holbarn, WC1V 7NL 01-831 6223 Cibb Recovery 1512 539 -0.3 587<br>Access Find 161 1023 -1 538 Cat Sin Cos Div. 1512 539 -0.3 587<br>Prices at Oct 11 Nets Sol. tay Oct 18. Con Growth Dec. 674 72 Ind -0.1 193                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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(Jersey) Ltd.         10a Boulesard Rayal, Linerabourg.           P.O. Bax 583, Sp. Helier, Jersey.         053474777           Stig, Bd, Fd. (b).         1000           J. Sterling, Ed., Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Children Hol 252, thomand Hol, E7, 01-534 5544 High Jacome Funds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Equity Acc Bid                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Loading indemnity & Gol ins. Co. Ltd Ret. Prop. Bds                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Butterfield Management Co. Ltd.<br>P.D. Bas 195, Haminon, Rerandt.<br>Bottress Equity                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Da Loringe T3. 17.3 17.1 2.50 Financial 617U 136.7 29.3 -0.6 2.21<br>Da Loring insome 27.3 2.6 -0.6 2.8 01 6 Nor. Res. 06.8 39.4 -0.4 2.68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Convertible Fund 1225 101 - Crasader Insurance Co. 151.<br>Official 1229 100 - Vincula Hose, Taker Pi, EC3.<br>Official State 1 - State 127.<br>Crasader Prog. Cot. 2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Landag Life Linked Assur, Ltd. Bourd Jornation Comm                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Providence Capitol Life Ass. (C.I.)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Do. Growth Acc. 1997 144 145 Overses Funds<br>Do. Income Trust 1942 144 146 246 Australian 1909 344 -06 128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | WORW, Fd. Ser, 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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| Do. 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Ga.W Property Fd 184.4 19:21                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Constal 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 0214 02140214 02140214 02140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140214021402140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Barling Brothers & Ca., Lit., (a)(x) N. Amer. Oct. 12 [1199 124.9] 230<br>88, Leadenhall St., EC3. 01-538 2030 Smaller Ca. [1333 138.9] -0.2 503<br>Stration Tract. 2045 215.4 -2.8 4.56 Hill Samuel Unit Tat. Mars. (a)<br>01.429 2011 4.56 Hill Samuel Unit Tat. Mars. (a)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                                                                                                                               | Windback Park, Exatter,         CO72 52235.         Current Park, Fait,         Fait, </td <td>Clive Investments (Jersey) Ltd. Richmond Life Ass. Ltd<br/>IP 0. Roz 86 St. Peter Port, Guernery, 0481 26521</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Clive Investments (Jersey) Ltd. Richmond Life Ass. Ltd<br>IP 0. Roz 86 St. Peter Port, Guernery, 0481 26521                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
| and the state with the state of                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | What a low first and a low for Cash                                                                                                                                                                                                                                                                                     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H. Gut Growth Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Trade Lat. vice 9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Get Mon Pen Art [1481 155.8] - Trx acuters by 15 Automatic,                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | M & & Brought EL3R 650. 01-626 5588. Entryite Hause Portsmarth. 0705 27733                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Bruge Fang Harmers (3)(c) Let Exempt OC. 36 (2000 TRug +0.3 407)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | AMEV Life Assurance Life . 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Life AMEV Managed                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Entry Vield & Bat                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | P.O. Box 3012, Nestau, Bahamas     P.O.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Do Are + 1792 20 1 4 25 Min & 5/2/ 8/5 (1.60 7020                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Amo Hsc. Alea Rd. Reigate. Reigate 40101<br>Amo Hsc. Alea Rd. Reigate 40101<br>Constrained in the second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Han Weid Bordtree 199 199 Bas Per Anter                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Delt Inv. Cct. 9SUS2.38 2.50 Postscher investment-Trust Rotisched Asset Myt. (Bernada)<br>Postscher investment-Trust Rotisched Asset Myt. (Bernada)<br>Postscher investment-Trust Rotisched Asset Myt. (Bernada Structure<br>Concentral                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| Britannie Unist Management (a)(g) Ky Endit & Gen. 69 743 -11 636<br>3. Longo Wall Buildings, Locke Wall, 900 First Fd. 2221, 236 36 458 551<br>3. Longo Wall Buildings, Locke Wall, 900 First Fd. 2221, 236 36 458 551                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Acc112.7 115.7<br>Becomery Fig. Band" Fig. 11 Inter Pen. Acc112.7 115.7<br>Monty Pen. Con112.7 115.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Dreytus Intercontinental Jay. Fd. Royal Trust (C.L) Fd. Mgt. Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Commodily 208.0 104 -0. 520 Centwork Berson Unit Managers<br>Commodily 208.0 104 -0. 428 20, Fenchurch St., EC3 00.4238000                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Barchays Life Assur. Co. Ltd. Growin & Sec. Life Ass. Soc. Ltd.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | Hansand (Dac) 2<br>Broth Action (See 1997) 2<br>Brot          | Emsan & Dudley Tst, Mgt, Jrsy. Ltd. Proce Dol. 2. Next coding Dd. 16,<br>P.D. Box 73, St. Heller, Jensey. 2053473933 Save & Prosper International                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Exempt                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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                                    | Prometry (Cap)         IC                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Dealing to         Dealing to         Dealing to           P.D. Box 73, SL Helier, Jersey         0534 73933           If Pre-Spect, EC2         01-598 7081         Fends demainanted in U.S. Dollars           If Spec Spect, EC2         01-598 7081         Dir, Fends demainanted in U.S. Dollars           If Spec Spect, EC2         01-598 7081         Dir, Fends demainanted in U.S. Dollars           If Spec Spect, EC2         01-598 7081         Dir, Fends demainanted in U.S. Dollars           If A. Stering*         555 45         555 45           If A. Stering*         557 65         557 66           If A. Stering*         10 77 - 0.58           If A. Stering*         10 78           If A. Stering*                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| ter & Growth                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | "Next dealing Oct. 17. "Next dealing Oct. 31. Family denominated in Sterling Channel Capital?                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Special Standard Standard Age 197 LaCinc Fund - 1055 1054 - 342<br>Special Standard - 400 - 110 - 1055 1054 - 344 - 344<br>Special Standard - 400 - 1055 1054 - 345 Lexible Control - 1055 1054 - 345                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Manufactures         Life         Insurance         Co.         St. George's Way, Streenage,         O438 55101         Entropy of Acc.         St. 2         9921 - 0.2         -           St. George's Way, Streenage,         O438 55101         Entropy of Acc.         C2.5         9771 + 0.1         -           Manuel                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | London Agentic Intel, 15 Christophar S2, EC2, St. Depaintered 1108 1163 022<br>Tel, 01-247 7243, Tehar, 3314408.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
| Property States 202 202 2240 2245 18 Canyone Road, Bristal 2027 22240 35164 255 255 255 255 255 255 255 255 255 25                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                                                                                                                                                                                                                                                                                                                                                          | Cell Edgest 1343 1445 - Bars Rotes please Plane (U-35) E511<br>Deposit 1000 1112 - Salar Life Asserance Limited<br>Instantional 0054 1109 - 10/12, E9 Plane, London, EC1N 617, 01-342 2905                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | Prices per share Oct. 12. 520.0552.<br>F. & C. Mignat. Ltd., Jaw. Advisers,<br>01.623.6580. Prices Oct. 10. Weekly dealings.<br>F. & C. Oriental Fd. SUSS.58<br>F. & C. Oriental Fd. SUSS.54<br>F. & C. Oriental Fd. SUSS.54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Reflamce Hae, Tunbridge Wells, 10, 0892 22271 2, 5L Mary Aze, EC3A 88P. 07-623 6114.<br>Bt, British Lite                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               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                                                                                                                                                                                                                                                                                                                                                                                                                          | Merchant lovestors Assurance Property                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | Pr.Q. Bec Sol, Hamilton, Bernuda J. (a Motir S., St. Heiter, Jersey, 053473588<br>Fricelity Am, Ass. J. SJ. SZR 13 J. (a Motir S., St. Heiter, Jersey, 050473588<br>Fricelity Am, Ass. J. SJ. SZR 13 J. (b Motir S., St. Heiter, Jersey, 050473588<br>Fricelity Am, Ass. J. (b SSR, 58 ) HEIJ J. (b SSR 158 ) HEIJ J. (c Heiter, Jersey, 050473588<br>Fricelity Am, Ass. J. (c Heiter, Jersey, 050473588)<br>Fricelity Am, Jersey, 050473588<br>Fricelity Am, Jers                                                                                                                                                                       |
| Brown Shipicy & Co. Ltd. W Worthing West Sester. 01-623 (200)<br>- Hartants Hite, Harvants Hits, Sr. 0444-58244 Balanced 58.6 630 -1.0 4.87<br>- Hartants Hite, Harvants Hits, Sr. 0444-58244 Balanced 58.6 630 -1.0 4.87                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Extra income Fd. 100.78 100.78 704 Park Cane, Links, Wi<br>Workhnide Growth Fd. 100.78 109.58 Fined Int. Dep. 105.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | Egisty Pers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Fidelity Wind Fa-105515.43 (-016) - Inter Fd London, 193.0 98.0 -0.22 - Far East Fund, 193.0 98.0 -2.01 - Far East Fund, 193.0 98.0 -2.01 - Far East Fund, Sec. Sol. day Oct. 17.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Benneic Traits (a) (g) 2 (3.7) -0.6] (4.20 Do. (Accom). 43.3 (9.1.6) -1.3 7.34<br>Financial 22.4 (3.7) -0.6] (4.20 Do. (Accom). 43.3 (7.34)<br>Control 22.4 (3.7) -0.6] (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 22.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 22.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 22.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 22.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 22.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 22.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 22.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 22.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 23.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 23.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 23.4 (3.7) -0.6 (4.20 Do. (Accom). 43.4 (3.7) -1.3 7.34<br>Control 23.4 (3.7) -0.6 (4.20 Do. 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Bar 51122<br>Retrict, Ret Cot. Lifeb 122.6<br>Retrict, Ret Cot. Lifeb 122.6<br>Catadia Assumance Life Cot. And Cot. Cot. Cot. Cot. Cot. Cot. Cot. Cot.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Deposit Pres. 2014<br>Managed Line 1975 - San Alliance House, Harsham, 0403 64141<br>Harman Barry 1975 - Eng. Plan La Color 198 1 and -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | Services & (Morris)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Formeti lacome 224 4500 -0.5 4.84 454 454 1005 110.04 446<br>High house 220 30.54 -0.2 10.95 464 Manufacture For tax evenue taxts only.<br>1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 10 ymphe Way, Wembley HA90NB. 01-9028875 Per 10-247                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 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Evaly         Th2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | Starting Forest Int10.06 10.07                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| Index         Constraint         Constaint         Constraint         Constraint <td>Enerty Accom 715 -2 - Pen En Cap 711</td> <td>Notes in Cap</td> <td>[Fleming Japan Fond S.A.         120. Chespide, EC2         01-585 4000           37, nie Notre-Dame, Luxemburg         Chespide, EC2         01-585 4000           [Fleming Qct, 15]         US\$46.65         1-182        </td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Enerty Accom 715 -2 - Pen En Cap 711                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Notes in Cap                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | [Fleming Japan Fond S.A.         120. Chespide, EC2         01-585 4000           37, nie Notre-Dame, Luxemburg         Chespide, EC2         01-585 4000           [Fleming Qct, 15]         US\$46.65         1-182                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    |
| Canada Life Unit Trst. Magrs. Ltd. V Prop. Fd. Sprt. 3 126.00 6.33<br>2-6 High St., Potters Bar, Harts. P. Bar SJ122 Wider Wd. Soc. 3 24.60 6.33<br>Con. Gru Dist. 42.9 45.2 -0.61 2.42 Wider Wd. Soc. 3 24.60 6.12<br>Con. Gru Dist. 42.9 77.8 -0.61 2.42 Wider Wd. Soc. 3 30.75 12.23<br>Da. Boome. Dist. 33 37.6 -0.51 9.17 M & G Group W (y)(c)(c)<br>Da. Boome. Dist. 33 38.00 -0.51 9.17 M & G Group W (y)(c)(c)<br>Da. Boome. Dist. 33 38.00 -0.51 9.17 M & G Group W (y)(c)(c)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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    Min.         Act. (7.5         71.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | intervisional Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| Cappel (James) Magt. Ltd. 9 See also Stock Exthange 11-11 211                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Augentian         Augentian <t< td=""><td>The Designer Mannement Ltd.</td><td>S.T. Management Ltd.         P.O. Box 1776, Hamilton 5, Bernada.           Park Mise, D. Finderry Circus, Landon EC2         P.O. Box 1776, Hamilton 5, Bernada.           Press Mise, D. Finderry Circus, Landon EC2         P.O. Box 1776, Hamilton 5, Bernada.           London Agents Int:         Singler &amp; Friedlander Ldm. Agents.           Archor GH Engel.         1081, 01         222         Control of Engel.         946           Anchor GH, Edgel.         1085, 08         9,51m         1335         Decadords         Parts (S)         25,80         01-248         9446           Anchor GH, Edgel.         1085, 08         9,51m         1335         Decadords         Parts (S)         25,80         25,80         230</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | The Designer Mannement Ltd.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | S.T. Management Ltd.         P.O. Box 1776, Hamilton 5, Bernada.           Park Mise, D. Finderry Circus, Landon EC2         P.O. Box 1776, Hamilton 5, Bernada.           Press Mise, D. Finderry Circus, Landon EC2         P.O. Box 1776, Hamilton 5, Bernada.           London Agents Int:         Singler & Friedlander Ldm. Agents.           Archor GH Engel.         1081, 01         222         Control of Engel.         946           Anchor GH, Edgel.         1085, 08         9,51m         1335         Decadords         Parts (S)         25,80         01-248         9446           Anchor GH, Edgel.         1085, 08         9,51m         1335         Decadords         Parts (S)         25,80         25,80         230                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
| Horth Anterican 103.8 10.5 237 Anterialisian 56.7 11. 12.18<br>Horth Anterican 0.5.3 Next dealing data Oct. 17. (Accum. Units) 23.7 12.18                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | And Referent Acc.     111.7     7.4     11     Hearts of Out.     101.6     42.8     -       See Ser Need Acc.     131.6     136.5     -     -     Hill Sammer Life Assur.     Life Assur. <td>AS Geneceharth St., EL3P 3HH.         01-823 4200         Target Late Additation 4         Additation 4           Managed Fund         L194.6         202.7         —         —         Additation 4         A</td> <td>Anchor fri Fd</td> | AS Geneceharth St., EL3P 3HH.         01-823 4200         Target Late Additation 4         Additation 4           Managed Fund         L194.6         202.7         —         —         Additation 4         A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | Anchor fri Fd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Cartilol Unit Fel. Mgrs. Ltd. 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Asia SterlingE1453 1555 2.67 Stronghold Management Limited<br>(G.T. Australia FdSA1676 15.67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
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Dollar Fd.         Substantial Stream Stre                                                                                                                                                                                                                                                                                           |
| D. Accom Sept. 28 173.96 Fund 112 Fund of Inv. Tst 66.4 71.4 -0.2 524<br>Charatties Official Invest. Fundit: (Accom. Units) 84.0 90.3 -0.3 529<br>77 London Wall, ECZN 108. 01-568 1815 General 197.4 265.9 -0.5 6.12<br>Troum Sept. 28 197.76 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Fild.cz.         1976         111<                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Sartmore Invest. Ltd. Ldn. Apts. Surinvest Trust Managers Ltd.<br>12, St. Many Are, London, EC3. 02-283 3531 48, Athal Street, Daotts, isk of Mana<br>Gartmore Fund Managers (C.L) Ltd. (c)(h) The Coin Trost                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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Unit Sept 15 - 12329 - 0.7 - 2 Brezen's Bidgs, EC4A1NU, 01-4056497<br>Vertes 2 Mar. For                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Surface Final Managers (Par Earl) Ltd. (90(h) TSB Jerrsey Fund. 128 55.4 -0.4 432<br>1503 Hitchison Hee, 10 Harnost Har H. Nare<br>Hitch 201 U. Tst. 1941385 4111 - 2 (n) TSB Cuerrisey Fund. 128 55.4 -0.4 432<br>Jans H. J. Status 1.4 10 Harnost 1.4 10 Harn                                                                                                                                                                                                                                                  |
| Chierrian Trust managers Lut (1973) 2622 (Acarm. Units) 261 (171 - 11 31)<br>11. New S. E2204 (17. 1973) 2623 (Acarm. Units) 261 (171 - 11 31)<br>Americanics 271 (172 - 0.1 214 (Acarm. Units) 312 (171 - 12 214)<br>For Exclam Units) 214 (171 - 12 214 (Acarm. Units) 312 (171 - 12 214)<br>Information Trust(1) 214 (171 - 12 214)<br>Information Trust(1) 215 (171 - 12 214)<br>Info                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Managed Growth         113 33         19 30 - 0.76         Managed Fand         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5         100 5 <t< td=""><td>Barry Fund         High         High</td><td>M. American 132</td></t<>                                                                                                                                                                                                                                            | Barry Fund         High                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | M. American 132                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
| Caenfecteration Funds Migt. Ltd. (a) Smaller Companies 2185                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Baric Resources         111 37         171 1         163         111 State         111 S                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Photosix Assurance Cv. Ltd.<br>45 Mag Witham St. EC4P 4HR. 00-625 9876 Man. Pen. Ed. Cap. 1120 1173                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Gattmore Intl. Grdf/71         82.01         Tokyo         Pacific Holdings         N.V.           Hambro Pacific Fund Migmt. Ltd.         Inturis Management Co. N.V.         Coracan.         21.00, Coracan.         N.V.         Coracan.           21.00, Coramadrit. Centro, Hong Kong         NAV per share Oct. 8 SUSS7.12.         SUSS7.12.         NAV         NAV per share Oct. 8 SUSS7.12.           Japan FG. Spr.28                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| Growth Fund         Est 55.8         55.7         -2.2         J.U.         Specialized Funds         157.3         165.9         -0.3         6.72           Cosmopolitum Fund         Macanyers (p)         Traster         Units         157.3         165.9         -0.3         6.72           3e Point Street, London SWUX 95.1         01.4235 8552         Charam Units         92.5         107.1         12.05           Growth         If 7.6         19.11         55.0         Dartined Oct. 16         10.12         17.3         2.05           Growth         If 7.6         19.11         52.6         2.07         Dartined Oct. 16         10.12         2.23         8.18           Income         If 3.0         99.8         12.34         Accurt, Units         12.32         2.32         4.62           Overside         State         99.8         2.49         Accurt, Units         12.32         2.32         4.62           Overside         State         99.24         Accurt, Units         12.32         2.32         4.62                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | Constant House, G. Whitehouse Road,<br>Croydon CHO 214. 01-644 9664<br>West Prop. Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | Prog. Egailty & Life Ass. Co.V<br>Index Read, Gloucester. 045236542<br>Internet Street, WAI PAS. 01-4550857 60                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Hambres Fd. Mgrs. (C.I.) Ltd. NAV per share Oct. 8 \$U\$48.90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| Craignanant Unit Tst. Migrs. Ltd. Manualife Management Life. 0436 55101<br>900 Fester Lane, EUZV 64H 01-665 9252 St. George's War, Strenge. 0436 55101                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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Bax 66, Guerracy.         0447-25527         Tyrnstall Group           Capital Reserve Fort - 120.69         1071+0.03         0.25         Tyrnstall Group           C.I. Fund                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| Canadian True 501 542 -17 235 14-18 Januare Oct 15 10564 1120 +17 210<br>With Manare High Mac. 51 51 51 50 Comme Oct 15 1120 +17 210<br>With Manare High Mac. 51 51 51 51 51 51 51 51 51 51 51 51 51                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | Parts Mart Act 1924 1947 - 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Ltd. (Access shares) (91.6 98.0)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             |
| Crescent Unit Tst. Hingrs. Ltd. (a)(g) Mercury Find Managers Ltd. (1-600 4555                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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Oct. 11. SUSIN 5 10 127 I EACUM, Sharet) 55.6 102.4 2.50<br>Pacific Fd. 90ct. 12. SUSIN 59803 8.00 (Accum, Sharet) 22.8 800 2.50<br>Boad Fd. 90ct. 12. SUSIN 59803 8.00 (Accum, Sharet) 22.8 800 2.50<br>Boad Fd. 90ct. 12. SUSIN 59803 8.00 (Accum, Sharet) 22.8 800 2.50<br>Excharge of any preise, charges. (North Acc, US, 27.6 1940) 8.29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
| Cres. Flag. 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(Guernsey) Ltd.         Gitt Fund Oct. 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
| 22 Blomfield St. EU2NI /AL and 1 424 think Trest Massagers Ltd. V VI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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     | H.S. Brane, Stranger Intern. 0534 27381. Unlifte Assurance (Overseas) Ltd.<br>P.O. Bax 653, Jensey.<br>HS Channel IS, F                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  |
| 44, Geomstary Sealer With and a sealer start and a sealer start which start and a sealer                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | Confederation Life Insurance Co. 202022 Do Arms 1111 197.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | International Film         1084         1-11         -         Band Del 11         118.1         -           Prome Growth Penninger & Americine Int.         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Ltd.<br>32. Cornelial, E.C.3.<br>Can. Sept. 15.<br>Nam. Gravita, Sci. 251, 193.0.<br>Nam. Gravita, Sci. 251, 201.91.5.<br>Nam. Gravita, Sci. 251, 201.91.5.<br>Cardida Sept. 251, 201.91.5.<br>Cardida Sept. 251, 201.91.5.<br>Cardida Sept. Sci. 251, 201.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Bigs Soc. Late of an analysis         Dire of an analysis <thdire an="" analysis<="" of="" th="">         Dire of an analy</thdire>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | J.E.T. Managers (Jersey) Ltd. 14. Ban Advinger, Laxembourg.<br>P.O. Box 98. Chaomel House, Jersey. 0534 73673<br>Jersey Extra [Time House, Jersey. 0534 73673<br>Jersey Extra [Time House, Jersey. 0534 73673<br>J.S. Tst. Im. Fund] SUSIL63 [-0.16] - Het asset value 00. 16.<br>As a Sept. 23. Next sets. Bay Oct 31.<br>Libertime Flemmer & Co. Ltd. 30. 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| BRITISH FUNDS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | - 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Restriction of the second                                                                                                                                                          | 13.77         3.11         8.27         5.77         4.4         Auston, S.C.Yole         444           13.77         3.11         8.27         5.77         1.40         Auston, S.C.Yole         188           1.74         14.57         5.27         1.40         Ast, Brither 1.27, p.         188           1.74         14.57         2.711.4         110.2         40         Ast, Brither 1.27, p.         153           1.74         1.82         2.711.4         110.2         40         Ast, Brither 1.27, p.         53           1.75         1.81         1.110.0.8         19         15         Astron 1.41.1.0.9         163           2.02         0         6.57         0         100         104         Astron 1.41.1.0.9         67           1.75         1.77         1.82         1.92         1.20         Astron 1.41.1.0.9         67           2.03         0         6.57         0         1.02         195         Astron 1.41.1.0.9         67           2.111.4         1.92         1.92         1.92         Astron 1.41.1.0.9         195         Astron 1.41.1.0.9         195           1.83.75         1.92         1.92         1.93         1.95                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | -3         3.0         2.5         9.774(6)         2.00         7.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       |
| "Shorts" (Lives up to Five Years)<br>99, 90-Electric 32-ac 76-79<br>997, 905 Treasary 97c 136000 997, 97, 10, 13, 20, 13, 977<br>978 954 Treasary 97c 136000 997, 14, 9, 24, 13, 978<br>978 954 Treasary 92c 3000 97, 14, 14, 976 13, 17, 12, 12, 13, 13, 14, 14, 17, 17, 12, 14, 13, 14, 14, 14, 14, 14, 14, 14, 14, 14, 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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| 89-5         82         Treasury 3pc 82++         877s         -         341         8           1098-1003-176520-7         1102s         +-3         11344         12           977s         940         1102s         +-3         11344         12           977s         940         1405         224+-         1102s         +-3         11344         12           977s         940         1402         95,4         11010         12         971         80-2         995,4         +4         1010         12           977s         945         Extr. 940c 1982         972,4         4         1010         12           974         945         Extr. 940c 1982         902,4         +4         9101         12           974         845         Extr. 940c 1983         902,4         +4         966         12           864         777s         Extr. 940c 1983         902,4         +4         946         12           1044         973         1762 1983         977         145         1228         12          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| 73         6.1%         (Tressury 5pc '85-89         6.8m (+3; 7.35 '10.)           1334         934         Tressury 13pc 1990±1         3.83 '+4; 13.06 13.           1334         934         Tressury 13pc 1990±1         3.83 '+4; 11.04(1 11.)           1345         934         Tressury 13pc 1990±1         3.23 '+4; 11.04(1 11.)           1364         635; 17 ressury 13pc 1991         955; 1+4; 12.74'         1.12.74'           985; 87/2         Exch. 11pc 1991         577; 0'+4; 12.24'         1.2           985; 87/2         Exch. 11pc 1991         577; 0'+4; 12.24'         1.2           985; 87/2         Exch. 11pc 1991         577; 0'+4; 12.24''         1.2           985; 87/2         Exch. 11pc 1991         577; 0'+4; 12.24''         1.2           984; 737         Tressury 10pc 1992         844''; +4; 12.21''         1.2           1074; 884; Erch. 12,0; 0pc 1992         845'; +4; 12.24''         1.2           1074; 884; Erch. 12,0; 0pc 1992         96'; +4; 12.24''         1.2   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     8.6         6.5         Corona the corpus         43           1.5.7         4.9         5.9         8.6         6.5         Corona the corpus         43           1.5.7         5.8         3.1         6.0         5.07         5.7         Corpus the constraints         7.8           1.18         1.7         1.4         5.2         5.9         4.8         Darks Constraints         52           1.4         5.2         2.9         9.4         *77         22         Darks Mark Malo, All           1.2.6         5.5         5.07         3.7         115         Darks Constraints         52           2.13         2.312.2         4.3         3.7         20         Sa         7.7         12                                                                                                                                                                                                                                                                                                                   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| 1115.         90.         Treasury 12/pc * 221:-         1005         13.06;         14.         13.06;         14.         13.06;         14.         12.06;         14.         12.06;         14.         12.04;         12.94;         12.24;         12.94;         12.24;         13.06;         13.06;         14.         12.04;         12.94;         13.06;         14.         12.04;         13.06;         14.         12.04;         13.06;         14.         12.04;         13.06;         14.         12.04;         13.06;         14.         12.04;         13.06;         14.         12.94;         13.06;         14.         13.06;         14.         13.06;         14.         13.06;         14.         13.06;         14.         13.06;         14.         14.36;         13.         11.14;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;         13.04;   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                                                                                                                          | 11         367         257         5000 fl         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780         7780   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      8.24         4.17         127         135         Deriveati 500         145           2.05         2.7         4.211.9         41         310         Dearities 200.4         134           72.265         1.8         7.5710.8         49         32         Derate 6 Scali         39           3.16         6.11         3.01         9.1         127         89         Ductite Steets</td><td>1         5.6         2.013.1         43         74         30         Abbery Ltd.         35        </td></th<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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 135         Deriveati 500         145           2.05         2.7         4.211.9         41         310         Dearities 200.4         134           72.265         1.8         7.5710.8         49         32         Derate 6 Scali         39           3.16         6.11         3.01         9.1         127         89         Ductite Steets                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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1         5.6         2.013.1         43         74         30         Abbery Ltd.         35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| 106/2 92% (Tressory 12% 2% 2% 1 97% at 1+4 (12.97) 13.<br>85% 66% (Tressory 15% 2% 1 77% 1.4. (11.7.1 )2<br>124% (107% (Tressory 15% 2% 1 113% 1 113% 1<br>116% 95% (Extemption 3% 296.% 1 99% at 1+4 (13.14) 13.<br>90% 41% (Retemption 3% 296.% 4 47% 1+4 (13.14) 13.<br>91% 41% (Retemption 3% 296.% 4 47% 1+4 (13.14) 13.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 33.         274         136         647X         198         142         220         42         326         336         6484           378         23         66         122         210         140         215         336         6484           20%         111         Gillette \$1         374         12         122         -1         123         -1         124         121         1154         Galtree           21         20%         111         Gillette \$1         51         3774         12         122         12         110         74         242         110         74         126         110         74         242         127         110         74         242         110         74         242         110         74         242         110         74         110         74         110         74         110         74         110         74         110         74         110         74         110         74         110         74         110         75         110         77         110         75         110         77         110         77         110         77         110         77         100 <td< td=""><td>d Dist. 20p.         97         -4         1/2 1         3.3         3.1         11.5         3.62         Forminister 109         190z           gordon         1388        </td><td>12.57         4.4         24.17.55         187         121         Edmn (Hidgs) - 137         137           3.5         2.33         9.1         6.1         •257         150         Enliet (B) - 238           F5.25         2.4         9.4         6.1         •257         150         Enliet (B) - 238           F5.25         2.4         9.4         6.1         •257         150         Eng. Card Cloth         120           0.96         6         11.47         6         105         122         Eng. Card Cloth         120           0.41         137         727         7.9         34         23         Ensent         27           10.5         63.3         3.910.8         90.2         62         Ensent         27           10.5         63.3         3.910.8         140         Farmer (S.W.)         17m           11.5         63.3         3.91         34         73         74         7.9</td><td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td></td<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | d Dist. 20p.         97         -4         1/2 1         3.3         3.1         11.5         3.62         Forminister 109         190z           gordon         1388                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 12.57         4.4         24.17.55         187         121         Edmn (Hidgs) - 137         137           3.5         2.33         9.1         6.1         •257         150         Enliet (B) - 238           F5.25         2.4         9.4         6.1         •257         150         Enliet (B) - 238           F5.25         2.4         9.4         6.1         •257         150         Eng. Card Cloth         120           0.96         6         11.47         6         105         122         Eng. Card Cloth         120           0.41         137         727         7.9         34         23         Ensent         27           10.5         63.3         3.910.8         90.2         62         Ensent         27           10.5         63.3         3.910.8         140         Farmer (S.W.)         17m           11.5         63.3         3.91         34         73         74         7.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | $\begin{array}{c c c c c c c c c c c c c c c c c c c $                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 50%         40%         645         14%         631         9           105%         92%         Treasmy 15%         772         103%         14%         631         9           95%         75%         75%         75%         75%         14%         1317         9           85%         66         Treasmy 35%         774         103%         14%         1217         12           85%         66         Treasmy 65%         75%         14%         11.76         12           108%         64%         Treasmy 65%         55%         61%         11.76         12           108%         64%         Exch 12%         19%         11.76         12         12           108%         64%         Exch 12%         19%         9%         11.76         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12         12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 15         364         225         Margan (P) USS215         227         -13         125         129         100           141         1226         Winnis Suma Inc. SL.         70% 0         -33         51.04         -4.7         136         129         100           141         1226         Winnis Suma Inc. SL.         70% 0         -33         51.04         -4.7         148         96         Winnis           32         18%         11         Outlier Outs USS5         13%         +1         51.04         -4.7         148         96         Winnis           32         18%         11         Outlier Outs USS5         13%         +1         51.04         -4.7         348         96         Winnis           33         27         17%         Rep. N.Y. Ourp. \$5         28%         -2.9         \$2.00         -4.4         30         142         Margan Inte. Sci.         333         27         17%         Rep. N.Y. Ourp. \$5         28%         -2.9         \$6.20         -4.4         5.3         142         IM2         14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 150         150         151         151         151         152         150         150         150         150         150         165         172         Harris Docensier,<br>Harris Docensier,<br>Harr | YILLD         4.3         4.3         7.0         7.1         Folkes His art 5.3         3.2           13.4         4.41         6.3         5.0         6.4         5.00         Francis Intell.         5.00         7.2         GEI Intell.         20.0         7.6         3.0         5.7         1.02         7.2         GEI Intell.         20.0         7.6         3.0         5.7         3.1         7.4         9.5         6.3         Garton Erg.         10.2         7.2         GEI Intell.         20.0         7.2         GEI Intell.         20.0         7.2         3.0         5.7         3.1         7.4         9.5         6.3         Garton Erg.         10.2         7.2         GEI Intell.         20.0         7.2         7.2         10.1         7.2         GEI Intell.         20.0         7.2         10.2         7.2         GEI Intell.         20.0         7.2         7.2         10.1         7.2         10.1         7.2         10.2         7.2         6.3         Garton Erg.         10.0         7.2         12.4         10.4         12.4         10.4         12.4         12.4         12.4         12.4         12.4         12.4         12.4         12.4         12.4         12.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 21-2 11.53 2.79 6.7 6.5 157 188 Group 46 -1 112.51 3.0 6.64 5<br>- 4.63 2.55 8.7 6.5 198 196 198 8.2.5 . Deta 144 -1 12.57 2.6 9.5 6<br>- 4.63 2.55 8.7 6.5 198 196 198 8.2.5 . Deta 144 -1 12.57 2.6 9.5 6<br>- 4.63 2.55 8.7 6.5 192 6.52 80.6 187 - 272 -4 1135 2.2 7.5 1<br>- 4.63 2.5 8.7 6.5 192 6.52 80.6 187 - 272 -4 1135 2.2 7.5 1<br>- 4.63 2.5 8.7 6.5 192 8.1 6 192 8.1 7 112.2 3.4 111 4<br>- 5.5 16 12.2 8.1 7 12.2 5.3 207 137 137 1188 - 122 14 12.5 3.4 111 4<br>- 9.15 1.6 12.7 53 207 137 137 1188 1.5 188 - 122 1.0 9.5 15<br>- 40.107 4.0 3.211.2 55 18 80 194 195 188 - 21 - 12.5 3.4 111 4<br>- 41 17.3 8 2.1 9.5 53 207 137 137 1188 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5 1.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
| 955         125         Exchanger 10 pr 1997         85         145         12 244         12           835         66         Treasury Star 10 pr 1997         75         141         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76         11.76                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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Stati         -1         514         14         55         255         147         168         208            Com.         116         -4         754         14         95         54         640         28         170         28         170         185          185          185          185          185          185          185          185          185          185          185          185          185          185          185          185          185          185          185          185                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | AUSH         254,00.4         345         155         173         Correct's Libra                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 9.15         16/14.3         5.3         207         1370         1788         188         b220         10         9.51                                                                                                                                                                                                                                                                                                                          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| 34         115         fireany 724         11247         663         144         1199         12           1094         854         1504         1207         994         14         1126         12           1094         854         1504         1207         994         14         1126         12           35         285         2852         Denots 4pc         320         144         11247         -           354         28         War Loan 3pct1         320         144         11247         -           3792         332         Conn. 32gct Clash         334         144         1246         -           3792         332         Conn. 32gct Clash         344         144         1246         -           3792         232         Conn. 32gct Clash         344         144         1247         -           3792         234         Treasury 390 66 Att.         247         -         326         -           2716         225         145         1127         -         326         -           2728         185         Treasury 290         202         -         326         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | $M_{2}^{22}$ $S546$ $5260$ $(1, 0, 1)$ intermationalial $6479$ $9$ $952$ $-66$ $1123$ $77$ $57$ Smith Variantian Land SUE $213^{4}$ $-3$ $122^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $-3$ $123^{4}$ $77^{4}$ $55^{4}$ $500^{4}$ $123^{4}$ $-33^{4}$ $123^{4}$ $74^{4}$ $743^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ $74^{4}$ <td< td=""><td>Bar D.A.         39         -1         72.11         12         94         9.9         190         0.35         for. Mor. Mr. Cr.d.         380/2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2</td><td>137         127         127         110         Instruct Watch, 117         140           1310         127         127         127         110         Instruct Watch, 117         110           110         131         343         320         127         100         62         Hauthorn L. SDp. 64           110         1737         416         100         64         Hill &amp; Smith, 51         51         52         52         52         52         53         53         52         53         53         52         53         53         52         53         53         53         52         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         54         54         54         54         54         54         54         54         54         54         54         54         54         54         56         74         54         54         54         <t< td=""><td>-2         133         -3.7         6.4         152         228         128         Bestabel         1.90          1.01         22.4         3.5         6           -1         H325         5.56         7.3(B5)         1.24         93         Bisddle Hidgs</td></t<></td></td<> | Bar D.A.         39         -1         72.11         12         94         9.9         190         0.35         for. Mor. Mr. Cr.d.         380/2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2         -2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 137         127         127         110         Instruct Watch, 117         140           1310         127         127         127         110         Instruct Watch, 117         110           110         131         343         320         127         100         62         Hauthorn L. SDp. 64           110         1737         416         100         64         Hill & Smith, 51         51         52         52         52         52         53         53         52         53         53         52         53         53         52         53         53         53         52         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         53         54         54         54         54         54         54         54         54         54         54         54         54         54         54         56         74         54         54         54 <t< td=""><td>-2         133         -3.7         6.4         152         228         128         Bestabel         1.90          1.01         22.4         3.5         6           -1         H325         5.56         7.3(B5)         1.24         93         Bisddle Hidgs</td></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | -2         133         -3.7         6.4         152         228         128         Bestabel         1.90          1.01         22.4         3.5         6           -1         H325         5.56         7.3(B5)         1.24         93         Bisddle Hidgs                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
| 200.         102.         102.         112.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         112.26         202.         202.         112.26         202.         202.         112.26         202.         202.         112.26         202.         202.         112.26         202.         202.         112.26         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.         202.        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                                                                                                                                                      | CANADIANS 112 87 Burd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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| No.         No. <td>111         3500 [Trans Gat. Pipe]         1104         -4         121.16         -4.5         37         25         Date           66         S.E. List Pressions 87,5%         Gassed on \$2,5309 per £)         54         27         Fed.1           66         BANKS AND HIRF PURCHASE         77         27         France</td> <td>mf:         10p</td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td>-4         3.57         -1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.1.</td>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 111         3500 [Trans Gat. 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| 88         811.4         Aust. 57.9c         81.82         85.9c         85.9c         64.44         32           17.95         Da. 60c 1981.43         80.9c         7.56         32           17.92         61.4         M.2.74 acc 1983.47         80.9c         7.56         32           17.92         61.4         M.2.74 acc 1983.47         80.9c         7.56         32           17.45         7.49.2         Do. 7.9c 1983.47         80.9c         11.03         12           17.45         7.49.2         Do. 7.9c 193.86         90.9c         12.040         14           17.95         B44, S1. Aling 9.9c 77.95.1         90.3ci         13.040         14           17.93         31         33         63         Da. 6pc 78-80         12.3         +1         -1           36         63         Da. 6pc 78-80         12.3         +1         -1         -1 <td>54         288         ANZ \$A1         215         -2         h016c         32         14         22         50         31         Germ           54         288         ANZ \$A1         215         -2         h016c         32         14         82         82         50         60         60         50         60         60         60         60         60         60         60         60         60         60         60         60         60         70         10.5         65         60         60         70         10.5         65         60         60         70         10.5         65         60         70         10.5         65         70         10.5         65         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5         70         10.5</td> <td><math display="block">\begin{array}{c} (4 \text{ bin}) 109 &amp; 42 &amp; -2 &amp; 21.0 &amp; -1.872.17 &amp; 87 &amp; 77 &amp; 128 &amp; 81 &amp; 78 &amp; 77 &amp; 128 &amp; 81 &amp; 78 &amp; 77 &amp; 128 &amp; 81 &amp; 98 &amp; 77 &amp; 128 &amp; 81 &amp; 98 &amp; 77 &amp; 128 &amp; 81 &amp; 98 &amp; 78 &amp; 78 &amp; 78 &amp; 78 &amp; 78 &amp; 78 &amp; 78</math></td> <td><math display="block">\begin{array}{cccccccccccccccccccccccccccccccccccc</math></td> <td><math display="block">\begin{array}{c c c c c c c c c c c c c c c c c c c </math></td>                                              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81 & 98 & 77 & 128 & 81 & 98 & 78 & 78 & 78 & 78 & 78 & 78 & 78$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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| LOANS<br>Public Board and Ind.<br>54 55 Agric 10: pc 39-39<br>127 75 Adric 10: pc 39-34<br>1274 13<br>1274 13<br>1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 48         148         10         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148         148                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 4 HW         61         -1         63.85         64         9.3         2.5           Implant         83         -2.32         5.2         4.9         2.5         All         ELECTRICAL           Implant         83         -2.32         5.2         4.9         9.2         All         ELECTRICAL           Implant         83         -2.32         5.2         4.9         9.2         All         BELECTRICAL           Rs. Vin.         34         -2.32         5.2         4.9         9.2         All         Bectronic         Minut -6           Statlin         -2.22         5.2         4.9         9.5         6.3         7.4         64         Antes Electronic         89         -2           2.00         -2         4.5         1.5         7.8         6.2         2.7         1.0         Antes Electronic         89         -2           .200         -2         4.5         1.5         7.8         6.3         3.4         Antes Electronic         1.95         -5           .200         -1         4.5         7.7         6.2         2.7         1.0         Antes Electronic         1.95         -5         -5         -5         -5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | -S<br>76 50- (2.1.) - (2.1.) - (3.1.)<br>70 0 6 6.0 0 73<br>70 0 5 6.0 0 73<br>70 0 5 6.0 0 73<br>70 0 5 6.0 0 73<br>71 0 7 2210.5 103<br>71 72 10.5 103<br>72 80 80 80 103<br>73 103<br>74 80 80 103<br>75 80 80 103<br>76 90 72<br>77 90 1.7 99 72<br>77 12 90 180 80 105<br>75 33 1420 4002<br>75 35 100 100<br>75 35 100 100<br>76 100<br>77 75 100<br>70 75 100 | -112 429 418 918 01 09 98 80 Christer 1100. 91 -2 65 36102<br>1 1958 32 101 33 168 127 Christer 1100. 91 -2 65 311 437<br>- 555 4 82 53 41 176 118 Christer 110. 135 - 45 311 437<br>- 557 4 176 118 Christer 100 136 -3 534 27 64<br>- 50 22 53 41 176 118 Christer (Christer 10, 135 - 3 534 27 64<br>- 120 22 11 45 66 Christer (Christer 10, 135 - 3 534 27 64<br>- 120 22 11 45 66 Christer (Christer 10, 135 - 4 53 127<br>- 140 29 110 37 137 139 44 Che (Christer 10, 137 - 4 52 31 143 33 55<br>-1 440 29 110 37 139 44 Che (Christer 10, 137 - 4 52 31 143 33 55<br>-1 440 29 110 37 139 44 Che (Christer 10, 137 - 4 52 31 143 33 55<br>-3 1625 31 149 47 37 137 137 137 137 140 140 140 140 140 140 140 140 140 140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
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| 133       984       FF11301       9842       13.18       14.         1484       984       100.140       9842       13.27       13.         1694       984       100.140       9842       13.27       13.         1895       715       106.159       106.102       33.22       13.27       13.         1895       715       106.59       106.102       33.22       4.27       13.         199       842       106.1129       106.1029       13.67       11.79       13.         199       842       106.1129       106.14.7       70.4       32.27       11.179       13.         1012       201.1122       106.14.8       70.94       62.2       11.179       13.         1012       24       106.11.94       107.14.7       70.4       62.2       11.73       13.         112       64       5312       00.97       64       71.24       71.23       13.         112       64       5312       00.97       11.49       73.2       12.273       13.         112       64       532       00.97       71.44       73.2       12.273     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5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0         5.0<td>-2 6133 32 66 64 557 320 Della Rue 540 -13 114 -2 6116 25 87<br/>-3 4.67 21104 50 557 320 Della Rue 550 -19 1137 35 300<br/>-3 4.67 311 4110 35 500 871 Denty were 133 -19 4 417 14 617<br/>-3 4.67 110 113 95 500 871 Denty were 133 -19 4 157<br/>-1 6037 118119 55 500 871 Denty were 1016 23 - 038 124 125<br/>-1 6237 118119 55 120 871 10 1000 82 100 22 - 038 124 125<br/>-1 6237 118119 55 120 17 17 Denty were 1016 22 - 038 124 125<br/>-1 6237 118119 55 100 871 1000 100 100 100 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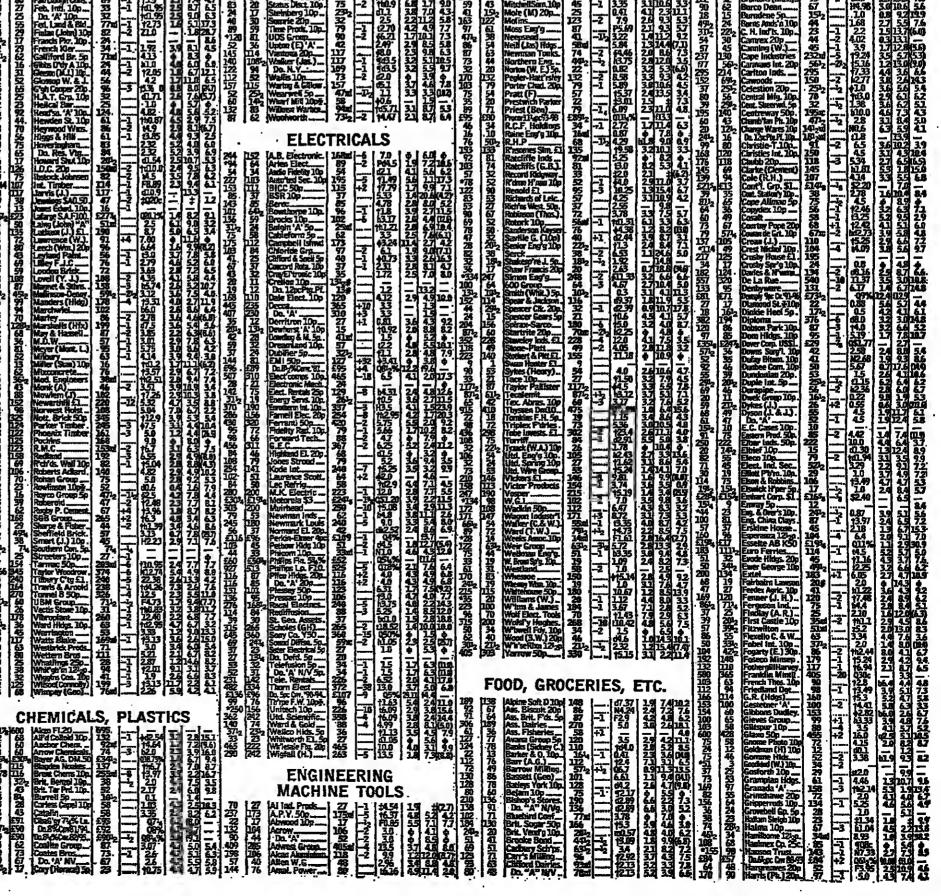
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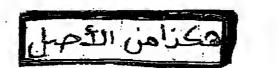
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|              | Financial Times Wednesday<br>INDUSTRIALSContinued                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|              | 49 33 Harris & Skeldon 39 -12 10227 22 81 82<br>72 51 Hamilia & Tepan 55 4.46 24116 41<br>1912 124 Hawlin 50 155 4.46 24116 41<br>1912 124 Hawlin 50 154 0.25 6.7 23 7.0<br>78 50 Hay (Kornan) 100 53 3.7 1.810.0 80<br>7164 126 Hay's What 61 137 -1 177.21 23 7.5 7.7<br>65 27 Hensher 'A' 100 - 61<br>132 729 Hensher 'A' 100 - 61<br>132 729 Hensher 'A' 100 - 61                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | High         Law         Stack         Price          Het         Cw         Price         PRE           2 280         High         Headb (L.E.) 200, 2008        2         5.62         4.71         3.77         7.3           1 157         E72         Hang Robinson.         92        3         7.0         1.610.9         7.7           1 127         772         Howden (A.) 10a.         92 at3         7.0         1.610.9         7.7           1 127         772         Howden (A.) 10a.         92 at3         7.0         1.610.9         7.7           1 128         111         Legst (A. General.         1.69        1        1        1        1           1 128         112         Lon. 4. Mas. 5p         1.48        1         7.3.7         3.9         5.1         6.4           1 134         E122         Lon.4. Mas. 5p         1.48        1         7.3.7         1.43           1 194         II22         Monet Hidge. 20p.         276         -2         14.05         -7.0         -           1 123         140         Posticital         1.69        1         18.06         -6.48         -         -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 233         147         [G. Pontzari 50p.         224         +1         (5.0)         1.6]         3.24533           36         Green (R.) 100.         49         -1         +10.49         2.0         4.3 165           145, 89, Green (R.) 100.         49         -1         +10.49         2.0         4.3 165           123         47         Greencar, 55         10%            -23.3           123         47         Greencar, 55         10%            -23.3           123         47         Greencar, 55         118         -3         0.28         9.7         0.341.9           930         630         Harmerson 'A'         920         +5         6.1         1.9         0.77.6           45         37         Harley Inf. 16.20         41          0.67         3.22         2.3 05.7           1232         65         HK Land, HKO5         10612         +2         043.2         1.43         3.51.94           1232         65         HK Land, HKO5         1062         +2         1.62         1.52         1.51.280.0           123         38         Iemmyn Inves                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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|              | 132         722         Hennorth Crmc.         1052         -12         4.9         3.6         6.6         7.3           76         30         Hestair.         1052         -12         14.9         3.6         6.6         7.3           50         25         Hewint (1.) Sp.         40         +1         13.5         -1         -1           50         25         Hewint (1.) Sp.         48         +1         12.6         6.3         3.9         5.1           72         40         Holgsby 50.         52         +5         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                                                             | 196         129         Londou United 201         150         -6         153.1         4.2         5.1         6.7           194         L02         Manet Hidgs 202         107         -2         13.72         3.9         5.1         6.4           160         32         Monnet (Drsis) 209         107         -2         13.72         3.9         5.1         6.4           1304         32         Monnet (Drsis) 209         34          4.0         1.326.8         6.4           1304         32         Monnet (Drsis) 209         276         -2         14.05         -7.3         -7.3                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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       65         HK Land, HK55         106/2         +2         043::         1.4         3519.4           770         388         Immy Property         662         -5         5.2         1.5         1.280.0           65         4.6         Lemma Invest.         60         -1.62         1.14         4.033.1           103         38         Kenn (M.P.) 10n.         95         -2         2.73         9         4.23         9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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|              | 76         30         Hessar         40         +1         35         -3         77           50         25         Hewint (J.) 5p.         48         -1         126         63         39         51           100         67         Him graz & MS 30         52         +5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 100         140         1100         9.12         9.3           158         Provident_a         140                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 105 105 (Lang Proc. W. 150 -4 3.0 1.3 299)<br>176 105 (Lang Proc. W. 150 -4 3.0 1.3 299)<br>162 41 Land Invest 49 -1 41.0 4 2.9 4<br>323 244 Land Secs 509, 301 +2 6.5 11 31388<br>5750 1187 (D. Szc. D. B. 2230 -2 053% 6.3 (2.5 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 85         52         Monologya (21)         82         1.7         1.7         1.7           24         17         R. M. (Lines 12)         1.9         1.4         1.7         1.7         1.7           420         240         Napponied Str. 12)         1.9         1.4         1.7         1.7         1.7           420         240         Napponied Str. 12)         250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                |
|              | 222         123         Hoover 'A'         120         -5         120         111         143         83           163         118         Hostans & H20p.         118         -5         103         141264         73           652         232         Howstard Tenens         632         -5         10.39         141264         73           257         142         Hunting Assoc.         267         -244         11.4         13         74           89         A8         Hunting Assoc.         267         -244         11.4         13         74                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 123         70         Seedy Fortes 10p.         95         -2         15.0         2.1         7.5         0.9           3         110         71         Stembouse                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 105         28         Rean (10.7)         100         -2         223         9         4.2         9           107         115         Laing Proces, W., 150         -4         3.0         1.3         29         9           62         41         Land Invest                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                       | 226 (206 Presson (5) 4 Son 241                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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|              | 2012 40 Hanta Winny SiAC 71 -117 02% 25 2010<br>33 22 Hymmy (1.6.1) 50 25 - 10 10% 53 52 73<br>f20% f117 11.C. industrietil. £13% -5 051284 - 627 -<br>545 420 10C £1 - 651 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. Cast £1 595 - 10 18.09 2.5 4.3 103<br>33 358 imp. Cont. 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EDR         630         -11         900%         -         0.2           7130         85         Transe Indemnity - 130m         -         0.46         -         5.3         -           2273         5177         Travelers \$2.50         5.173         -         052.08         -         5.3         -           2270         1265         WHIB Faber         -         225ml -5         110.05         2.2         6.410.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 323         2244         Land Secs. 50p.         301, +2         6.5         111         3.11348           5250         6187         Do. Spec. Dn. 85.         6230         +2         055.4%         6.8         6.31         -           6197         Do. Spec. B.B.         6230         +2         054.3%         6.8         6.31         -           6197         Do. Spec. B.B.         6230         +1         0.64.3%         6.38         6.31         -           6197         Do. Spec. B.S.         5132         -2         0.07%         6.38         6.31         -           6303         51         Law Land 20p         69        1         0.04.3%         6.38         6.3            235         130         Level Lasse 50c         136          0.07%         4         5.9.8            232         140         Lan. Shop Prop         92           303         1.04         4.73.18           190         120         Lyman Hoids.20p         137        3         2.8         2.5         2.323.4           205         143         MEPC          187         +-2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | $ \begin{array}{c} 146 & 117 & Capting to Ref 1218 -3 & 1.75 & 0.7 & 0.124. \\ 140 & 113 & 0.6 & 9^{} & 155 & -3 & -1 & -1 & -1 \\ 99 & 761_2 & Cardinal DiO_{} & 90 & -1 & 103.77 & 1.15 & 54253 \\ 136 & 107 & Cardinal WiO_{} & 90 & -1 & 103.77 & 1.15 & 54253 \\ 136 & 64 & Castar Inv & 144 & -2 & 4.5 & 113 & 5.6223 \\ 173 & 154 & Castar Inv & 67 & -1 & 4.275 & 1.06 & 5.9235 \\ 173 & 154 & Class T & 156 & -1 & 2026 & 1.01220 & 4 \\ 220 & 155 & Da Caso & 200 & -1 & -1 & -2 & -2 \\ 630 & 553_2 & Chastrier Inst & 555_2 & -1_2 & 12.45 & 108 & 6.37220 \\ 331_2 & 27 & Chy & Com Inc & 200 & -1 & -1 & -1 & -2 \\ 331_2 & 27 & Chy & Com Inc & 590 & -1 & -1 & -1 & -1 \\ 76 & 503_2 & Chy & For. Inv & 590 & -1 & -1 & -1 & -1 \\ 137 & 90 & Chastriance SDa. & 95 & -12 & -13.65 & 1.08 & 6.721.5 \\ 93. & 7 & Chromotos SDa. & 75_2 & -12 & -14.43 & 108 & 6.721.5 \\ 93. & 7 & Chromotos SDa. & 72 & -11 & +1.90 & 1.08 & 3.936.3 \\ 93 & 7 & Chromotos Ino. & 72 & -11 & +1.90 & 1.08 & 3.936.3 \\ 93 & 71 & Chromotos Ino. & 72 & -11 & +1.90 & 1.08 & 3.936.3 \\ 94 & -1 & -1 & -1 & -1 & -1 \\ 95 & -7 & Chromotos Ino. & 72 & -11 & +1.90 & 1.08 & 3.936.3 \\ 94 & -1 & Chromotos Ino. & 72 & -11 & +1.90 & 1.08 & 3.936.3 \\ 94 & -1 & Chromotos Ino. & 72 & -11 & +1.90 & 1.08 & 3.936.3 \\ 94 & -1 & Chromotos Ino. & -10 & -10 & -10 & -10 \\ 94 & -1 & -10 & -10 & -10 & -10 & -10 \\ 94 & -1 & -10 & -10 & -10 & -10 & -10 & -10 \\ 94 & -1 & -10 & -10 & -10 & -10 & -10 & -10 & -10 \\ 94 & -1 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 \\ 94 & -1 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & -10 & 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                                        | 121         96         City of Internation         104         -1         74.4         106         6.7/221           107         80         Caterotactes 500         95         -12         14.43         106         6.7/221           107         80         Caterotactes 500         95         -12         14.43         106         6.7/221           94         7         Clifton Inus 100         72         -12         14.43         106         6.7/221           94         7         Clifton Inus 100         72         -12         14.43         106         6.7/221           94         7         Clifton Inus 100         72         -12         14.43         106         6.7/213           952         62         Chydextatte Inv         702         -12         14.9         168         3.9/36.3                                                                                                                                                                         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Borneo 100.         280         -2         7.53         1.43         38/26.0         900         340         Cer           364         2202.         Brit. Petroleumi         352         + 30         613.75         32         5.4         65         36         15         Du           74         63         Do. 2% Pf. E1         6412         -         56%         1229         12.4         -36         15         Du         56         12         14         38         26         15         Du         74         52         54         15         25         54         15         Du         34         2.6         12.4         25         54         15         25         54         16         15         16         15         14         16         16         16         16         16         16         16                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | South Soc                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|              | 179 105 Lionson & Barnes 9 1 19 105 Lionson Cinrs 169 -3 15.06 4.4 (3) 61<br>260 185 Lionson Cinrs 169 -3 15.06 4.4 (3) 61<br>260 185 Lionson Mitty Cill 273 +3 8.5 (3) 57 77<br>47 36 Jourdan (1) 100, 413al 322 11112 mit<br>7111 356 1/24 mitton 16 (4) 13 14 216 73 4216                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 182         1007         Prop. 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Inc. 11         225          1.0         9.4         1.0         9.4         1.0         9.4         1.0         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4</th> <th>123         233         Charterhall Sp.         440         2         124         22         50         92         78         30         MM           C353         (1192)         Clerrerhall Sp.         440         2        </th> <th>M. Hings Suc.     1/452 -&gt;     Julics     0     41       with Lyell 25c.     62     -2         with Lyell 25c.     52          with Lyell 25c.     52          with Lyell 25c.     125          with Lyell 25c.     125          with B. HillS0c.     145     -7     012:     0     4.2</th> | 288         202         Derby Tst. Inc. 11         225          1.0         9.4         1.0         9.4         1.0         9.4         1.0         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4         7.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 123         233         Charterhall Sp.         440         2         124         22         50         92         78         30         MM           C353         (1192)         Clerrerhall Sp.         440         2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | M. Hings Suc.     1/452 ->     Julics     0     41       with Lyell 25c.     62     -2         with Lyell 25c.     52          with Lyell 25c.     52          with Lyell 25c.     125          with Lyell 25c.     125          with B. HillS0c.     145     -7     012:     0     4.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | <sup>3</sup> 168 123 Norton & Wir 10p 125 32.98 42 3.5 9.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100         100 <th>11         27         Do. Far Easterni, 36         -1         1.02         1.1         4.00304.           201         156         Do. Premier         157         -2         7.4         1.1         6.322.0           69         61         Dashest inc. Sop         654         -4         5.25         1.0011.5122           292         200         Da. Capital £1         252         -6         -         -         -           75         6.0         Durdreak ton         65         +26.4         1.00         5.7784.5</th> <th>600         400         Do. Cnv. *A*         575         -2         d1.12         3.6         0.562.9         40         91         No           296         84         HOYde Petrol E1         255         -2         d1.12         3.6         0.562.9         43         11         HU           215         114         HGA Acrosset         205         -2         d1.12         3.6         0.562.9         43         11         HU           138         95         Huxding Petrol         120mil -2         14.65         2.01         5.5100.9         37         76         0a           46         25         KCA         35         -2         1.0         4.7         4.1         5.4         87         72         0H           304         124         LASM0         252         +14         -4         -4         7         4.1         5.4         87         22         0H</th> <th>. Kalauch</th>                                                                                                                                                                                                  | 11         27         Do. Far Easterni, 36         -1         1.02         1.1         4.00304.           201         156         Do. Premier         157         -2         7.4         1.1         6.322.0           69         61         Dashest inc. Sop         654         -4         5.25         1.0011.5122           292         200         Da. Capital £1         252         -6         -         -         -           75         6.0         Durdreak ton         65         +26.4         1.00         5.7784.5                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 600         400         Do. Cnv. *A*         575         -2         d1.12         3.6         0.562.9         40         91         No           296         84         HOYde Petrol E1         255         -2         d1.12         3.6         0.562.9         43         11         HU           215         114         HGA Acrosset         205         -2         d1.12         3.6         0.562.9         43         11         HU           138         95         Huxding Petrol         120mil -2         14.65         2.01         5.5100.9         37         76         0a           46         25         KCA         35         -2         1.0         4.7         4.1         5.4         87         72         0H           304         124         LASM0         252         +14         -4         -4         7         4.1         5.4         87         22         0H                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | . Kalauch                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|              | For Lebolt Pobel see Fobel Inc.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 9. 71 65 Redit TV Pref. 51 67                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|              | 307         237         Lep Group 10p.         273                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                        | 9012         71         Eng. & N.Y. 7 rest.         7522         -124         63.5         1.07         6.6/2.2.1           92         68         Eng. & Scot. Inv.         78         -2         72.65         1.04         4.9/29.1           35         28         Eng. Na. Inv. Pretti         34         -2.2         12.6         1.04         4.9/29.1           35         28         Eng. Na. Inv. Pretti         34         -2.2         12.4         8.5/12.1           120         102         Enginy Constit.1         1.06         -7.41         1.00 1.0.014.3           127         133         Do. Det'd 50p.         159         -6.65         1.1         6.022.2           268         2022         Enginy Inc. 50p.         228         -2         112.00         1.06         1.07           36         649         Estative Dutles         742         -1         1.019.1         1.13         3.71341           36         649         Estative Dutles         50          1.27         9         3.4         9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 502         2110         In Expl. 10p         502         10         10         10         10         11         Sur           45         13         Premer Cores. 50         43         +1         -         -         -         10         11         Sur           137         11.0         Repress to Cores. 50         43         +1         -         -         -         10         11         Sur           137         11.0         Repress to Sur. 1c.         112         +1         -         -         -         -         205         127         Wit           57         11.0         Repress to Sur. 1c.         112         +1         -         -         -         -         205         127         Wit           500         275         Scenuer Res                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | w Cost 15c 13<br>sur, Manny 50c 1833                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | MOTORS, AIRCRAFT TRADES<br>Motors and Cycles                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 53 262 Winnester P. 200 40 -1 1 1.42 1.4 3.6 20.4<br>57 40 Winnester Ests. 57 -2 1.14 3.6 20.4<br>SHIPPING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     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                                                                                       | 402 278 Shell Trans. New Job 44 7202 102 125 -<br>64 55 Do. 75.9151 55 55 4.9* 102 125 -<br>300 190 rf5rees jUx)12, 220 + 5<br>566 552 Teazp 44% Om. 561 -1 044% - 777 - 30 23 44<br>266 552 Teazp 44% Om. 561 -1 044% 777 - 30 23 44<br>266 552 Teazp 44% Om. 561 -1 044% 31,777 435 265 243                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | TINS<br>13. 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| S (Miscel)   | 17         11         McCleery L'A         11         15         3.6         6.5(4.8)           27         2222         10.5(10)         23.6         6.5(4.8)         23.7         179         23.11.1(5)           *121         71/2         24.6         1.79         22.11.1(6)         24.6         1.79         22.11.1(6)           *121         71/2         24.6         1.79         22.11.1(6)         24.4         24.6         24.6         24.7           *121         71/2         24.6         1.79         24.6         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         24.7         2       | 9         26         16         B1L 50p         18        2         030.50         20         9.1         6.1           7         215         128         Gen. Mrs. Units         150        2         030.50         2.0         9.1         6.1           4         52         32         Lotus Car 10p         37         -1         0.7         6.5         2.7         8.1           9         105         63         Rotie Know Mir. 5p.         91        1         5.23         2.6         11.2         4.3           9         105         63         Rotie Know Mir. 5p.         91        1         5.23         2.6         11.2         4.3           6         133         775         Volvo Kr50         860        1         10.4         3.9         8.6         2.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | STIFFING<br>380 [293  Brit. & Com. 500   359   -1   10.57   2.9   4.2 11.6<br>252  184   Common Brus. 500   252  +2   4(21.0) 6   6.8   6<br>245  125   Fisher (J)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|              | 5712 29 Marshall Lvc, 43 36                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 6 1336/775" (Voivo Kr50) 860 () (2014x6 3.9) 8.6 2.7<br>6 Commercial Vehicles<br>7 140 [ gz [E.P.F. (Hidgs.).] 94 [] 3.4 [ 9.4 5.2] 2.0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 300         215         71         24         6.9           489.2         389.2         Jacobs [J. 1.] 20p         45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | 362         362         Functioness Inc.         39         12.69         1.09         9.9114.           83         59         Do. Cap.         173         -5         -0         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -                                                               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|              | 328         228         Metal Box £1         278          18.09         2.4         9.31         5.           131         95         Metal Closures         115         1+1         14.7         2.9         5.8         8.           67         55         Metalor         60         -1         162.36         5.5         5.6         4.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                       | 6070 545 (32387) / 782 5 3 1 490 400 - 107 5 1 6 2.8 203 7 57 28 1<br>147 101 Auss. Agric. 50c 1351 907.5 1 6 2.8 203 7 23 60 F<br>224 136 Beridard (5.4 W.). 1866 114.19 5.0 3.2 6.4 275 195 F<br>97 67 Sortinic (This) 300 68 6 - 1213.0 (8.9) 87 62 55<br>48 33 Baseceed (100) 43 61 1213.0 (8.9) 87 62 55                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | JZ         JZ         4.5         1.2         5.6           ngkalen 10p         120         4.5         1.2         5.6           using SMI         245                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        |
|              | 517 652 Missing 5pc 82-6 5101 -2 05% 19.8 14.9<br>8 5 Monument 10p. 7 +12 -9 -7 10.1<br>142 109 Morga Crucible 124                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      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                                        | 103         80         Glenderon Inv         8892         -12         21         11         3.4 392           9772         79         Do. "B"         8892         -12         1         -1         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3         -3                            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                                                                                                                                                                                                                                                                                                                    | mi Kuaz SM030, 205 +5 0150c 1.0/16.4<br>m Malayan SM1, 405                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|              | 93 54 Myson Gp. 10p. 78 12.75 4.07 5.0 5.<br>87 67 Mash (J. F.) Secs. 73 15.5 2.502.7 3.<br>80 56 Nathan (B. &L.) 76 -4 13.63 4.77 7.0 3.<br>94 47 Mast Criting 10 88 0.7 1.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2         1089₂         69         Automotive79         -1         17.52         9.71         2.88         5.0           2         73         5.6         Bitternei Bros68                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | SHOES AND LEATHER<br>1 21 (Allebone 10p+) 36 -14(133) 27 53(77)<br>32 Booth (Intri) 61m -1 8504 112 02 53<br>78 59 Frootwear Iws 61m -1 8504 112 02 53<br>104 712 Gamar Scotter 195 -1 152 134 75 42                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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      | 340 [260 [netrane 1]                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             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|              | £115         E83         N.C.R. 4% 93/28         E91         -1         Q4% 11.9         f4.4           86         41         Hegenti & Zaniza.         58         -2         1.93         1.27         4.7         62           114         61/2         HefleSpringer10p         96         -1         th235         4.5         3.5         8.           35         12         New Emip. 10p 4.         20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 367         252         Diverty 50n                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 70         43         Headlam, Sims Sp.         59          1.7         6.7         4.1         4.3           105         71         Hittons 20p         84         -1         th3.63         #         6.3         #           77         52%         K Shoes         73         52%         X3.9         5.1           59         47         Lambert Hth. 200         51                                                                                                                                                                                                                                                                                                                                                                     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|              | 28%         19%         Norvic Secs. 100.         28%         -1         10.8         1.2         6.2(0).           32         25         Nu-Swift 50         30                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 310 231 Lineas Inds. £1 232 -3 1918 4.6 5.7 4.0<br>73 46 Supra Group 100                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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                                                                                       | 117 68 (ASime Darby 100) 76 mi -1 03.37 $\phi$ 4.4 $\phi$ 325 170 C<br>209 155 Steel Bros 163 -5 17.15 33.64 6.1 440 200 N<br>2 70 43 Tozer Kems 200. 70 +1 3.49 2.5 7.1 6.2 362 226 R<br>2 593 587 Do. Boc La. 83. 588 08 31280 (8.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | ms. Numch. 106. 305 -12 20306 - 5.<br>wrigste C\$1 - 320 -15<br>T.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            |
|              | <ul> <li>"2019. 11 (Overstone 12/2c</li></ul>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | Garages and Distributors<br>2 95 64 Adams Gibbon 86                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 253         66         Stylo Shoes         225         -5         F3.0         1.9         6           54         41         Tomer & & & E10p         50          +14.1         4.0         8.1           99         640-         Ward White          82nd          +12.68         1.4         4.7         3.8           46'2         28         Wearra 10p         44         -2         +1.45         50         4.7         3.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 201         1569-2100         1342         2937, 70           925, 70         10xestors Cap.         76         -1         120         113.8833.           1655         200         Lardine Japan         120         -1         120         13.8833.           100         66         Lardine Sec. HISS         72                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 48 34 Do. 10pc La 186 40 -1 0109-30.6 14.4 - 850 525 77<br>RUBBERS AND SISALS GOI                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | The Explore SI [ 555 [ -20] [ 1 - [ - ] -<br>DS EX-\$ PREMIUM<br>res for selected South African gold minung shares in U.L.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|              | 100         532         Pertos 10p         710         -2         4.02         3.11         8.2         7.           105         66         Do. Defd. 20p         66         -2         -4.02         3.11         8.2         7.           61         61         64         Pertocon 12/2p.         61af -1         4.51         1.0         15.7         9.           28         20         Philips Patents - 20         20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | - 114 67 Appleyard Gran. 75ml -3 1625 25119 38<br>1 142 9802 Arington Motor - 120 -3 9.0 2.310.7 4.6<br>- 4775 31 656 int. 100 - 31 -2 2.38 2.811.3(55)<br>0 4772 312 Braid Group 50. 36 1554 4.3 6.1 55<br>3 102 78 Branaf (C.D.). 90 -1 144.56 3.6 7.44(40)<br>- 95 51 Brit. Car Act. 100 66 -2 1251 2.0 5.4(20)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | SOUTH AFRICANS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 260         276         Jersey Gen. £1.         226         -2         014.5         1.1         6.4         17.           57         4632         Jos Holdings                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 5 138 85 Angle-Indones'n 117                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | ting the investment dollar presidum. These prices are<br>0 non-UK residents.<br>stiller R1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
| 1244<br>1244 | 415 320 Photo-Me S0p. 415                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 360         215         Barlow Rand R.Dt.         310         -5         Q38c         0         4           87         44         Gold Fids. P. Zyc         78         +3         Q5c         +1         0           230         115         Girbane's VA' 50c         225         -8         Q5c         +1         -9           230         115         Girbane's VA' 50c         225         -8         Q5c         +1         -9           110         89         Grestnan look. RD25         95 sd                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 11112         85         Lake View IW         92        2         3.0         1.11         4.7127           48         38         Lance & Lon, IW         40         -1         2.0         1.07         7.119           134         100         Lawe Debenture.         113         -2         15.25         1.1         6.620           E13         51124         Lawed Sig Reside.         51278                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | *8         3         Bart (Africa)         33                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | S. Grebuld 50c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 |
|              | 270 [216 Portals                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 5 765 39 Duttos Forshaw 761 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 235         145         Rev Tuelom ASDL         200         030c         3.5         4.3           91         55         S.A. Brews. 20c         85         012c         2.9         7.6         6.9           645         450         Tiger Oats R1         560         1058c         3.9         5.4         4.5           105         60         Torgan Cyrolics         80                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 37         23/2         Do. Cap. 50         29                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 167         103         Harrisons My, Est, 10p         150         +1         6.5         11         6.2         549         5221, W           61         128         87         Highlands MS0C         102ul                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | esa Hidgs, 50c                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|              | •53 1552 Prov. Lawodt, 50 1, 5222, 10.87 4.22 2.4240<br>490 113 -00.12% ort. 78-88. 4790                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 4         96         64         Hartwells         73         -2         M.6         35         9.0         3.6           137         99         Henrys 20p         109         -1.         8.71         3.011.4         3.9           2         57         99         Henrys 20p         109         -1.         8.71         3.011.4         3.9           2         55         Henrys 20p         107         -1.         8.71         3.011.4         3.9           2         55         Henrys 100         107         -2         41.72         3.7         5.6         2.3         10.3         6.1           3         85         55         Henrys 10 (Grantes)         8.54          6.56         2.3         10.3         6.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | TEXTILES                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | . 62 477-2 11.07, & Lernox., 54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 60         52         Malakoff M\$1         73         5015c         24         47           3         60         52         Malay, Plants, M\$1.         58         216c         7.1         Ualess otherward denominant                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | NOTES<br>se indicated, prices and net trividends are in periot<br>form are 250. Estimated price/cambings ratios and<br>et on latest annual reports and accounts and, where                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|              | 46         32         Radiant Mit, 12/2p         42          2.1         33         7.1         6.           300         206         Rank 0rg.         206         -1         H30,7         3.1         7.4         6.           263         194         Rectirt & Column         214         -2         8.5         21         5.8         21         5.8         1.7         6.           272         -22/2;         Redfearm Glass.         239                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | $\begin{array}{cccccccccccccccccccccccccccccccccccc$                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 131         20         1100         121         141         2211.0         6.0           59         46         Atkins Bros         53          341         2211.0         6.0           77         44         Beales (J.)         20p.         45                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 95         74         Lon. Prodential         86         -1         3.45         1.01         5.72           53         39         Lon. & Schyde         47         -12         8.8.6         6         5.6.4           '132         96         Lon. Tst. Did         123         -5         4.75         1.11         5.723           64         54         Lowiand Imv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3 278 245 Assam Docars £1. 275 49.51 3.9 4.9 are based on *                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | odated on half-yearly figures, P/Es are calculated on<br>et distribution; bracketed figures indicate 10 per<br>liference if calculated on "nit" distribution, Covers<br>munimum" distribution. Yields are tased on middle<br>ss, adjusted to ACT of 30 per cent, and allow fee<br>seed distributions and nights. Securities with                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|              | 127         62         Revious PBWS         126                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | -7 154, 94, Pennine Con. 10p. 10 <sup>12</sup>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 1112         64.         Berkgray Grp 5p.         1012         -1         +-         -         -           23         11         Brit, Enkalon         11         -2         -         -         -         -           60         40         Brit, Enkalon         11         -2         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -         -    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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 56 43 Meldhum lav 51 -1 124 11 6.722                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | I 100 77 Assem institute<br>30% 22 Empire Plants 10p. 22 448 615 43 13.0 Inclusive of th<br>448 1335 Lawrie Plants 1.1. 448 615 4.8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | other than storting or EEC currencies are quoted<br>to lavestment dollar premium.<br>nominated securities which lackade investment dollar                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      |
|              | 668         (286         Ritery(E_J)         348        2         7.0         3.9         2.9         9.           69         37         Ritery(E_J)         100.         99                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 125 75 Western Mtr 125 246 27 28 04                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 75         47         Carpets Int. 500                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 51         38         Mercantile Im.,         423, e1-1         11.7         1.1         5.72           853, 67         Mercantis Tst.,         722, -172, 325         10.6423         5.95         449, Monits Invest.,         49         -1,2         1.85         1.0         5.425         5.6         5.0         5.425         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         5.6         1.0         5.425         1.0         5.427         1.4         2.7135         1.4         2.7135         1.4         2.7135         1.4         2.7135         1.4         2.7135         1.4         2.7135         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    | $\begin{bmatrix} 165 \\ 220 \\ 220 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 \\ 157 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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         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|              | 66         422         Dp. 'A'                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | J         346         [240]         Ass. Book P. 20p.         280nd         -3         [5.13] <b>71</b> 2.66         74         2.66         74         2.66         74         2.66         74         2.66         9.3         250                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                 | 122         22         Countables         89         44         1413.5(4.5)           £773         £649.2         Da.7% Deb 227         5.72         -4         07% 22.9 [02.7]           34         25         Crowther (L)                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111         1111 <t< th=""><th>Africa</th><th>non-residents on application.<br/>report awaited.<br/>parity.<br/>ne of suspension.<br/>wideod after pending scrip and/or rights issue: cover<br/>revious divutents or forecasts.</th></t<>                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | Africa                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | non-residents on application.<br>report awaited.<br>parity.<br>ne of suspension.<br>wideod after pending scrip and/or rights issue: cover<br>revious divutents or forecasts.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|              | 22 13 Ryan (L.) 50 17 442 615 5<br>5265, 512 SL-6aton Fiss. 100 515                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 4         145         112         Bristol Post         142         7.73         23         7.8         7.1           2         165         105         Collins William.         128                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 38         28         Early (C) & M. Jinp.         28         -1         221         22111.5         5.1           61         36         Foster (John)         36         -1         25         3.9         9.9028           62         35         Gaster (John)         36         -1         25         3.9         9.9028           130         104         Hidding Pis, 500, 110          8.6         2.711.2         3.1           133         137         72         Hield Bros. 5p.         9          0.74         1.211.7         9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | 1031- 80 Ntb. Atlantic Sec. 862 3.07 1.0 5.128<br>114 75 Ntb. Atlantic Sec. 1142 3.07 1.0 5.128<br>114 75 Ntb. Brit. Canadian. 114ad                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                                                                                                                                                                                                                                                                                                                         | or reorganisation in progress.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                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|              | 1139 96 Scapa Group                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | 3         100         76         Gordan & Gotch         95         -5         5.90         6.1         8.9112           7         120         68         Home Counties.         120                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          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                                        | 137         113         Northern Secs         127                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | s for conversion of shares not now ranking for dividends<br>only for restricted dividend.<br>not allow for shares which may also conk for dividend at<br>te. No P/E ratio usually provided.<br>final dividend declaration.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     |
|              | 95 61 Securitor Ca. 58                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 393         210         0a. Conv.         948         1.103         6.21         9.718           9         138         L'pool 0. Post 500         128         +.2         18.11         24         9.716           5         54         23         Marstall Car. 109         25ml -1         14.42         1.1         4.5           5         194         13292         News int         146        14.94         4.9         5.1           5         194         13292         News int146        14.84         4.4         4.9         5.1           4         273         193         Pearson Lorgenan.         219                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 20         26         Ingran (H) 100-         42         3.69         2.5122.6         4.4           57         41         Lenome (Hidgs.).         44         173.05         2.710.0         52           74         Ga Leves Dyers                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 34         27         Provincial Cities.         289-2         -1-3         1.78         1.22         8.913           141         110         Resturn:         117         -1-2         14.05         1.1         4.926           370-2         265-2         Rights & iss. Cap.         36          1.9         -1         1.9         1.1         4.926           225         171         River & Merc.         1.96         -1         195         1.1         6.914           191         141         River Pate Det.         1.69         -1         195         1.1         6.914           562         1577+8         River 0.617         1.96         -1         17.0         1.1         5.922           619         375         Da. Sod.Shi's F6.         426         -6         026.4%         1.0         6.9                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | The second                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | dam.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              | <u>65</u> 60         Do. 1A* N+V         84                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 12         37         79         Pyramid 10p         48         4274         22         82         8           12         240         190         Routledge & RP         203         144.5         44.6         44.7         32         8.2         8.           12         240         190         Routledge & RP         203         144.5         55         2.7         9.           240         140         Stape (W.N.1Hitz)         240         144.5         55         2.7         9.           46         430         303         104.         Newspapers.         405md         315.6         1.5         4.5           46         630         303         104.5         55         54         -1         1.50         1.6         4.09         9.0           15         653         2.7         9.5         54         -1         1.50         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4         1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 86         63         Lytes (S.) 20p                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 485 305 Da. Sab. Sit's FIS 0 43354 → 5 → 1 → 1 → 1 → 1 → 1 → 1 → 1 → 1 → 1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 2         329         2215         E.R. G. D. R0.50         250         +1         Q25c         1.71         4.91         First yield, g           5         291         852c         Grootvici 25c         253         -1         +038c         1.2         7.7         yield arter sc           420         247         Karnoss R1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | Assumed dividend and yield, in Assumed dividend and<br>p issue, j Payment from capital sources, ik Ketya,<br>ber than previous total, in Rights issue pending,<br>ed on preliminary figures, is Dividend and yield exclude<br>ent, it indicated cividend; cover relates to previous<br>total sources.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          |
|              | 207         143         Stetchnoy         7912         12         21         24         9         9           86         Smiths Meph Llop         7912         12         71         24         9         9           262         174         Smiths Inds. 50p.         180         -5         18.09         3.4         6.4         5           59         33         Soire, Law 200.         44ma         -1.147         2.4         5311           34         2012         Some Wy P.B.         30         -5         14.0         3.4         3311           30         315         Southewy P.B.         390         -5         14.0         3.4         3311                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | PAPER, PRINTING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 3         659         44         Miller (F.) 10p.         658d                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 106 71 Do. Cap 90                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 2         109         55         5, African Ld. 35c         152         1.01         142         100         8.4         dividend, P/E           113         33         Viakfontein 90c         91         +2         SQUe         1.2         5.4         dividend; cover           3         11         515         Winkelhaak R1         873sul +22         Q205c         φ         1.2.7         30p in the £. w           7         1312         Winkelhaak R2         59          Q12c         6.7         1.4           5         71         312         Winkelhaak S2         59          Q12c         6.7         1.4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | Action of the second of the se                                                                                                                                                                                                 |
|              | 400         315         Suthery - 1.1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | ADVERTISING                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 135         B2         Do. 'A' NV 10p         12                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 96         73         Safeyuard ind         89         -1         140.         147.         6.022           136         1109-252. Andrew Tst.         117         -1-2         14.9         116.6.022           100         77         Sont Am. ins. 500         90         -1         12.255         14         4.7257           206         1162         Scott. Cribes 'A'.         136                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | FAR WEST RAND<br>525 Buffels 420 -2 0105c 1228 scrip and/or re<br>526 Buffels 420 -2 0105c 1228 scrip and/or re<br>5103 0200c 105c 1028 scrip and/or re<br>5103 0200c 105c 105c 000 scrip and/or re<br>527 Buffels 0200c 105c 105c 000 scrip and/or re<br>528 Buffels                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | Dividend and yield based on prospectus or other official<br>(979-60). & Assamed dividend and yield after pending<br>ints issue. If Dividend and yield based on prospectus or<br>sumates for 1978-79. K Figures based on prospectus<br>is estimates for 1978. M. Dividend and yield based on<br>it estimates for 1978. M. Dividend and yield based on                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
|              |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | 5 67 52 Brunning Grp 53                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 72         21         Rbington Reed.         ZZ         -2         04.4         0         23.6         0           2118         73         Do Spectmet.1.         70                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 1640-1135 Scott National 144 -1 13.9 11 3.933<br>8 85 64 Scott Northern 72 -1 112.53 11 5.1127<br>7 76 5592 Scott Ontario 5892 -12 11.5 12<br>9 68 53 Scott Utd. Inv 5892 -12 11.5 11 3.733<br>7 70 Scott Scott Utd. Inv                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       | 3         204         88         Deelkraal R0.20         169         -1                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | ther official estimates for 1978. A Demonstrating year<br>sectus or other official estimates for 1979. P. Figures,<br>retus or other official estimates for 1978. P. & Gross, T<br>ed., Z. Duvidend ustal to date, for Yield based on<br>assary Bill Rate stay unchanged unul maturity of stock.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               |
|              | 142 1042 Stonetul Haz. 133 - 1079 15103 9<br>145 20 Santiga Ser. 109 465 at -2 152 152 4<br>48 22 Santiga Ser. 109 465 at -2 152 152 44 44 3<br>153 4725 Sweda Man 150. 990 - 0056 119 46 44 43<br>113 772 Sweda Man 150. 990 - 0056 211 46 4219<br>143 772 Sweda Man 150. 990 - 0056 211 46 9<br>143 772 Sweda Man 150. 990 - 0056 211 46 9<br>150 4 49 50 4                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              | 1         42         21         Causton (Sr J.)         40                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           | 2 58 232 Shart Carpes 10, 35                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        | ni ex dividend; se ex scrip issue; xr ex rights; xi ex all;<br>disribution.<br>It Issues " and " Rights " Page 38                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                              |
|              | 150. 8 Taber 50 10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         | 13         340-2         73         Culter Guard         27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 5 31 192 Similarian K. 10. 27                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            | - 175 148 SPLITIR, 10p 171 [ 10.83 ] 📖 9.0[15                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 301         140         Venterspost R1         339         -1         045c         111         6.6           8         633         £1774         %         9035c         111         6.1         115           4         243         £1774         %         9035c         114         115           4         245         140         1040 ±         34         44         This service           6         133.611         Western Deep R2111                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | is available to every Company dealt in on Stock-<br>roughout the United Kingdom for a fee of £500<br>per annum for each security                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                        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| _            | 58 33 Toothill R.W 38 +1 2.24 81 23 5<br>93 72 Toye 38 +1 2.24 81 23 5<br>85 58 Training H. 20. 66/2 -2 113.84 27 822 5<br>523 Training J. 20. 66/2 -2 113.84 27 822 5<br>523 15-517 mas. J. 20. 54/2 -4 102.23 - 4 5/4 -                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  | 45         36         Gents Gross Mp.         73         44.26         1.11         8.304           44         73         54         Harrison & Sons.         73         44.26         1.11         8.304           45         66         32         Inverset Grp. Sop         399         11         210         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11         11 <th>1         30         20 - Stooderd'A</th> <th>7/h2         52         SPLIT Cap. 10p-         58           338         112         Stashope Gen         127          338         113         86/2         Stashope Gen         127          338         113         86/2         Stashope Gen         127          338         114         53/22           113         86/2         Staching Tst         171         -1/2         745.3         14         5.3/22           113         86/2         Staching Tst         101         -1/2         72.3.1         14         4.3/32           112         92         Technology</th> <th></th> <th>GIONAL MARKETS</th>                                                                                                                                                                                                                                                                                                                        | 1         30         20 - Stooderd'A                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 7/h2         52         SPLIT Cap. 10p-         58           338         112         Stashope Gen         127          338         113         86/2         Stashope Gen         127          338         113         86/2         Stashope Gen         127          338         114         53/22           113         86/2         Staching Tst         171         -1/2         745.3         14         5.3/22           113         86/2         Staching Tst         101         -1/2         72.3.1         14         4.3/32           112         92         Technology                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                    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                                  | GIONAL MARKETS                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                       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|              | 43         Transport Dev.         71         13.60         2.87         7.2         13.60         2.87         7.2         13.60         2.87         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2         1.28         7.2 |                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                      | 6         321/2         133         Tootat         37         -12         13.04         2.0712.11           3         73         311/2         Torrary TSO         37         -1         10.076         1.0         3.033           3         36         27         Trafford Carpets         28        1         1.175         0.6         8.9         8.9         0.4           0         95         44         Tricoville 10p.         78        1         b1.76         5.51         3.22         7.           6         73         55         Vita-Tex 20p.         72         -1         4.6         3.3         9.13         3.26         7.6         7.6         7.6         7.6         7.6         7.6         7.6         7.6         7.7         79         78         7.2        1         12.0         2.5         7.6         7.6         7.6         7.6         7.6         7.7         79         74         74         7.6         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7         7.7                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 125         87         Temple Bar.         1012         4125         11 8811           2812         2222         Timos. Growth         23mi          225         11 14.011           122         87         De. Cap. 51.         128              122         7         De. Cap. 51.         128              1042         74         Timos.monton         88         -1         r487         18         7.912           7         96         78         Tor. invest. inc.         93          10.32          10.31           7         95         Do. Cas.         105          0.03          10.31          10.31          10.31          10.31          10.31                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                               | 5         506         +23         †090c         2.5         9.1         listed only in 7           136         61         Loraine Ri         120         +1         -         -         not officially in 7           0         134, 750         Pres. Brand Soc.         5123         -         -         120         +1         -         -         not officially in 7           0         134, 750         Pres. Brand Soc.         5123         -         -         1080ci 33         33         31         Albany im. 20                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   | 1 18 1 19150                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   |
|              | 104 75 Unifier 10p 101 2277 29 6.0 6<br>680 4452 Unifier 10 526 2277 29 6.0 6<br>2776 1167 Univ N.V.F.122 5175 10 049% 2.6 6.7 5<br>754 90 Uut Carries 100 145 1233 4.7 29 8                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                            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1.210.618         1.210.618         1.210.618         1.210.618         1.210.618         1.22         1.24         4.4         3.114         1.25         1.22         1.201.618         1.25         1.22         1.201.618         1.25         1.22         1.2612.8(54         1.25         1.2612.8(54         1.25         1.2612.8(54         1.25         1.2612.8(54                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           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|              | 365 3082 Watsham's 318 8.1 211 36/16<br>113 93 Watshi R. K. 10p 112 63.0 4.4 3.8<br>111 75 Wedgwood 78 -2 4.4 3.5 7.7 4<br>111 75 Wedgwood 97 44.4 2.5 6.5 0<br>101 73 Wedg Mark 10. 97 44.4 2.5 6.5 0                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                     | 79 113 h13 Allmett Landon. 188 ++2 16522 12 244<br>46 19 174 Arnel Estate: 154 +-2 16522 12 244<br>19 122 82 Aper Prote 100 1171 16 14 244<br>11 112 212 Aques Series 50. 28922 10.72 12 14                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                   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|              | 31         33         34           13812         93         Witterroft         94           146         98         Whiterroft         96         -2         7.7         29112         5           30         21         Whiterroft         96         -2         7.7         29112         5           30         21         Whiterroft         -4         -2         125         31         85           30         21         Whiterroft         -5         -1         25         -2         21         0.7           89         52         Wilkes (L)         -5         -7         27         0.2         0.2                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                          | 12         113         11         114         117         114           12         197         56         Bank & Contra         88         114         114           54         130         89         Beaumont Prote         114         114         114         114           54         130         89         Beaumont Prote         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114         114 </th <th>145         110         Alisa law         124         -1         15.84         14         7.019           A 122         100         Aliance law         111         -2         3.75         14         4.829           2 250         197         Aliance Trust         206/2         -1/2         14.0         14         5.824           2 13         116         Atthnol lag. 500.         128         -1/2         10.0         141         5.824</th> <th>7 23 26 [TONS. 6 Lancs.] 29</th> <th>g         g         g         heat         Will Stor</th> <th>8         "imps"         20         7 ube invest.         27           8         "imps"         8         Uniferer         40           6         1.5.1         45         U.D.T.         4           5         imercsk         5         Udd. Drapery         16           12         KCA         37         Vickers         10           30         Ladkroke         37         Vickers         10</th> | 145         110         Alisa law         124         -1         15.84         14         7.019           A 122         100         Aliance law         111         -2         3.75         14         4.829           2 250         197         Aliance Trust         206/2         -1/2         14.0         14         5.824           2 13         116         Atthnol lag. 500.         128         -1/2         10.0         141         5.824                                                                                                                                                                                                                                                                                                                                                                                                                        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Drapery         16           12         KCA         37         Vickers         10           30         Ladkroke         37         Vickers         10                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                           |
| -            | 54         33         Wilkins, Michail         161         -7         1137         24101           195         135         Wilkins, Michail         161         -7         1137         24101           195         135         Wilkins, Michail         161         -7         1137         24101           195         135         Wilkins, Michail         161         -7         1137         24101           195         136         Wilkins, (J.)         37         27         21106         6           57         36         Wilkins, (George)         -7         113                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                             | La 243 -1187 (Batton (Percy) - 2190 (                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                | 7 77 57 Ambrose lav. Inc. 65                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Armony True see industriats         107         75         Authory Inc.20p.         46         -4         -4         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7         -7                                                                                                                           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    13         57         Brown (1)           21         52         BAT                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                  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Losson See, & E.e. nenor florent page<br>E.J.                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                                         |
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**FINANCIAL TIMES** 

Financial Times Wednesday October 17 1979



BY MARGARET VAN HATTEM IN LUXEMBOURG

seven of its EEC partners and of the EEC Commission here yesterday in its dispute with France over lamb and mutton lamb and mutton. The French imports. The Council of Ministers are hoping, despite strong put heavy pressure on France to British and German opposition, remove illegal controls on that their high priced lamb British lamb and mutton ship-ments within the next two cheap British imports. reeks. However, Mr. Finn Olav Tha Council has agreed to Gundelach, the Farm Commisweeks

hold a special meeting on sioner, categorically rejected the October 29 to discuss Commis- suggestion that import curbs sion proposals for including and lamb and mutton market lamb and mutton in the Common Agricultural Policy. But Minis-ters made it clear they expect France to remove lts import controls before that meeting, in accordance with a European Court ruling three weeks ago that the curbs violate EEC rules.

Earlier, Mr. Peter Walker, the UK Agriculture Minister, attacked the French authorities rejection of a cargo of British lamb carcases on Monday. It was "intolerable and unacceptable" that France should continue to defy the court, he said. Such action could provoke a major rnling. Its position has under-political crisis, undermining the mined its attacks on Britain authority both of the Commis-over fishing policy-currently sion and of the Council of Ministers. linisters. ings. They pointed out that M. Pierre Mehaignerie, the Britain may have violated EEC

BRITAIN WON the support of French Minister, replied that rules, but it has not openly seven of its EEC partners and France intended to obey the defied the Court. French repre-Court as soon as the Conncil bad sentations on the matter, after agreed on a common market for lamb and mutton. The French defying a Court order for three weeks, were unlikely to carry much weight. Terry Dodsworth writes from Paris: M. Joel Le Theule, Fench

Transport Minister, bas called in Sir Reginald Hibbert, British Ambassador to France, to dis-cuss the deepening crisis over fishing rights in the Channel, according to a statement from the Ministry last night.

The meeting comes after the arrest yesterday of another French trawler, the Monsse Biben Couz, by a Britisb naval patrol vessel off Milford Haven. negotiations should be linked, and called on France to obey emphasis" was now neded in the running of the company. French sources suggested that This latest stage in a long-running fend between Sir Leslie and Sir Kenneth Keith, France is hoping for a montb'a After the arrest, the French Transport Ministry, which is responsible for fisbing policy, issued a statement saying that French representatives in both grace, after which seasonal trends are expected to lessen chairman of Rolls - Royce, emerged yesterday when Sir Leslie launched his board's the impact on the French market of British imports. London and Brussels would also protest against British action balf-yearly results. sure at yesterday's Council, France might remove the curbs contrary to the rules governbefore the end of the month. ing community waters." of this year from £23.1m in the

Diplomats observing the Council expressed surprise at The British Embassy, bow-ever, said that the meeting in France's defiance of the Court Paris, which will take place today, was arranged earlier in the week. Recent arrests after similar

performance wil depend on how it disposes of some of its holdings in companies to raise floom called for by the the subject of court proceedincidents have resulted in the French authorities paying fines. John Cherrington Page 36 Treasury as part of the Govern-ment's £1bn sala of public

at Rolls-Royce demands for aid BY JOHN ELLIOTT, INDUSTRIAL EDITOR

A SEMMERING row over the has been state-owned for nearly future state funding of Rolls-nine years, to learn that "it Provide this is the state of th Royce's extensive aero-engine isn't any good it thinking it can gramme came into the opeo yes- always bold out its hand and terday when Sir Lselie Murphy, get more money from the chairman of the National Enterpublic." prise Board, said the company ought to adopt a "more strin-gent application of financial dis-ciplines." The company's profitability record was 'unsatisfactory " and

the NEB's view was that "a change of emphasis is now needed in order that the com-The NEB has rejected Rolls-Royce demands for state aid ex-ceeding £500m over the next five years, and yesterday Sir Leslie said that a "change of complete aid that a "change of the state of the state

BL could not survive in its present form if the workforce rejected the company's plan for 25,000 redundancies, said Sir Leslie Mnrpby, chairman of the National Enterprise Board, Page 9

These showed that the NEB's on its sales to sustain its busi-profits dropped in the first balf ness in the future." ness in the future." The final outcome of the

tussle between Rolls-Royce and the NEB will be known later this year. By then Sir Keith Joseph, the Industry Secretary, will become involved and will be presented with the company's corporate plan. Meanwhile, Sir Leslie has told the Government that the NEB feels bound by the existing Industry Act not to sell off any of its major boldings like ICL, Ferranti and Fairey until its terms of reference bave been changed in new operating guidelines and financial duties. It may also refuse to sell any companies against tis own commercial judgment until its

statutory duties have been amended by the Government's planned Industry Act. This with be nublished as a Bill soon, possibly next week, but will take

NEB profit details, Page 26

**AUEW** executive calls

for Chrysler return

is of sbo

# Sir Leslie said yesterday that he would not go alread with other matters about the NEB's

THE EUROPEAN Commission attack that would take advan-is considering measures to stem tage of EEC anti-dumping legisis considering measures to stem the flood of U.S. man-made Economic Community.

The upsurge of these exports be reluctant to adopt measures in recent months has resulted that could trigger a trade war from the Carter Administra. with the U.S. But the industrial tion's price controls on oil and gas and bas been accentuated by the fall of the U.S. dollar. It has already been the subject of strong political representations from EEC member governments and from the com- ducers bave lost ground heavily

The steps now under scrutiny Brussels could involve special duties-amounting in certain cases to 30 per centbeing imposed unilaterally by the EEC on a range of petrochemicals produced by the U.S. at about two-thirds of European costs.

The most controversial alement in the plan pushed by the European producers is the use of Article 20 (i) of the GATT to impose counterveiling duties of up to 10 per cent on U.S. petrochemicals.

Although unusued to date, this singles out increased exports of materials "during periods when the domestic price of such materials is beld below the world price as part of a governmental stabilisation plan."

The Paris committee is also to U.S. sales of acrylic fibres. A urging that the EEC member should nmen

BY NICK GARNETT, LABOUR STAFF THE EXECUTIVE of the amal- they should return to work on gamated Union of Engineering the pay and conditions terms Workers decided yesterday to offered by the company.

stewards and recommend strikers at Chrysler's Stoke

engine plant in Coventry to

there for six weeks and severely

dislocated production at other

The decision of the engineer-

ing union executive on the

Chrysler dispute was made a

unanimous vote by Stoke shop

Vauxhall factories.

15-week strike.

THE LEX COLUMN Hazardous plunge for Thorn

### The decision of the Govern-ment to reveal the size of the

forthcoming BP offer-which will be only about half the figure originally indicated at the time of the Budget in June—was evidently designed to get the price up before the underwritprice up before the underwrit-ing process begins. It certainly bad a big impact, with the share price sbooting up 30p. or 9 per cent, on the news to 362p. At this level 5 per cent of BP is valued at £230m. That can be absorbed by the market easily enough Bat yes-

market easily enough. But yes-terday Cazenove reached the limit of the market's capacity for Standard Chartered shares.

The response of the stock market to Thorn's offer for EMI was to knock £53m-about 9 per cent—off the former's market capitalisation and to add £35m to the market value of EMI, which finished 32p up at 127p, around 3p below the effective value of the seven-for-twenty all-equity terms. This snap conclusion that two plus two equals something less than four reflects the value that Thorn's shareholders have placed on its safe, solid stream of earnings from

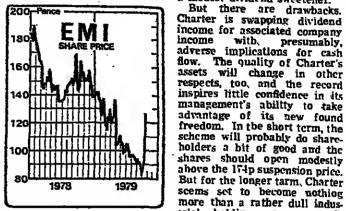
TV rental, Around 60 per cent of its profits come from the consumer electronics side. Now the group is plunging into the hazardous world of music and the EMI scanner, and is adding some 28 per cent to its equity in the process.

It seems likely that Thorn, with a queue of others, has been nibbling at EMI's most attractive single business business-defence electronicswith a view to plugging an obvious gap in its own industrial coverage. But the price would bave been bigh, Thorn could not bave been sure of getting it, and so has decided to take the cal-

involved in complex takeover underwritten shares in Minorco moves in the U.S. and in worth 156m. France, while its domestic TV

OKAI

reduced by passing the new Minorco shares directly through to sbareholders. There is also Index rose 4.5 to 472.5



trial holding company. the prospective level of gearing seems a pity that the proposals dose not represent a major are not more radical. problem. Thorn's story that it is looking Marks and Spencer

for software to match its own hardware is filmsy, to say the least. It must be asumed that it bas bigger plans to sell off EMI's assets than it is prepared to disclose at this stage. Meany while the EMI Board will find it hard to defend itself on its record, But it can still, perhaps, bope to put forward an alternative package of disposals and rationalisation.

#### Charter

Charter Gonsolidated's proposed reconstruction is ex-tremely complicated - and rather unicspiring. It amounts to a substantial shuffling of

paper within the Anglo Ameri-can group, and at the end of VAT, increased prices and nn-it all Charter's raison d'elre is seasonable summer weather still not obvious. In essence, Charter is swap-ping one assortment of assets and there appears to have been for another. Out go its holdings in Anglo American Investment Trust and Anglo American Corporation (together worth its salary increase and net mar-\$102m) as well as some smaller gins in the UK fell by a full investments valued at £25m. In percentage point, come other equity holdings- The interim dividend has so has decided to take the cal-culated risk of going for the whole of EIML. It might have wished for In addition, Charter share-beter timing. Already Thorn is holdcrs will receive directly As the final quarter of 1978-79

TAKING

So Charter will end up with a

rose by just 9 per cent. Because of some improvement in the everseas operations, group pretax profits are 5 per cent up at 576.9m. Nevertheless the per-formance is decidedly disap-pointing and only serves to underline why the group is so anxious to get its UK volume moving again by way of its highly publicised "anti-inflation (otherwise known as drive' price cutting).

especially in the second quarter, no volume growth on the clothing side during the period. In addition, Marks brought forward

Sagittarius

If you're looking for the

modest dividend sweetener.

But there are drawbacks.

Having grown by a third in

78-79, Marks and Spencer's

UK profits rosc by a mere 1.8

per cent in the first half of the

current year and non-food sales

(two thirds of its UK turnover)

It.

Skeimersda

est haven for your industry aim straight for Skelmersdale

Nov 23-Dec 20

was hit by poor weather there should be scope for some recovery there, and Marks is

CHARGE

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strong balance sheet and its clearly hoping that the combin

responsibility for the costly up by close to a tenth. Conse-

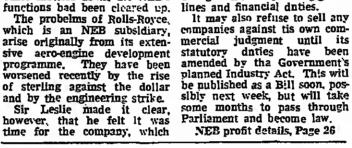
the case in the past, and the sell at 15 times prospective earn-

1.1

Tokat Bank for the expert international financial assistan

More and more financial decision-makers are usining to

they need. The reason: Tokai has a "take charge" attitude and



# **Community may curb** petrochemical imports

the Court promptly.

However, in view of the pres-



fibres and petro-chemical feed- section of the General Agreestocks into the European ment on Tariffs and Trade.

tion laund

lation and a bitherto unused The commission is believed to

with the U.S. But the industrial interests that have proposed the plan are understood to bave won the backing of the British, Italian and French governments. Italy's man-made fibre pro-

commission dumping investiga- countries

request special go over tae

stewards

sive aero-engine development programme. They have been worsened recently by the rise of sterling against the dollar and by the engineering strike. Sir Leslie made it clear, however, that he felt it was time for the company, which

comparable 1978/79 period to £20.4m before taking account of tax and extraordinary items.

sector assets.

The board's future financial

any major sales until legal and

After two rights issues and at least one other large placing in recent years, Cazenove could find buyers for only £47m out of the £64m Midland holding. Thorn/EMI

The UK and Italy have so far suffered the heaviest inroads. Low cost U.S. polyester and acrylic fibres have captured major shares of their domestic markets.

The European chemicals industry is also apprehensive about a further wave of U.S. petrochemical exports. It has recently recorded increased sales of U.S. intermediates for plastic products. such as scetic acid and vinyl acetate monomer.

U.S. sales boom has been drawn up hy EEC man-made fibre pro-ducers of the Paris-based Comite Internationale du Rayon et du Fibre Syntbetique in association with the Brusselshased Confederation Euroéenne des Fédérations des Industries Chimiques.

It consists of a two-pronged oil company.

# State industry heads must curb rises

#### BY JOHN ELLIOTT, INDUSTRIAL EDITOR

NATIONALISED INDUSTRY confusion have been sent out by chairman will be told soon by the Ministers beading the De-the Government that they partments of Industry and should plan for wage rises this Transport and the Scottisb Office should plan for wage rises this winter well below the 17} per cent increase expected in the retail price index by the end of the year.

This follows letters by some Ministers to nationalised indus-try chairmen last week giving the impression that the increase in the index to the end of the year was to ba taken as a bench mark for the industries' casb limits for 1980-81.

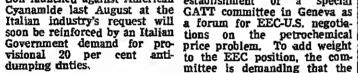
Ministers now stress that they hsd meant their letters, based on a central Treasury draft, to refer to the retail price iodex forecasts for the 1980-81 period of the cash limit's themselves.

This would involve pay bill increases nearer 12 per cent than the 17½ per cent figure gaioing ground in recevt days.

The significance of this is that the Government wants to use the cash limit exercise to focus wage negotiators' attention on the expected falling rate of the retail price index next year instead of agreeing to settle for pay rises in tine with past price increases.

The letters that caused the

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linking Dow Chemical and BASF, is also being studied. In the UK, sales of U.S.-produced polyester textile filament

yarn now represent a major cballenge to ICL, which dominates the polyester sector. The U.S. share of the market bas grown to 19 per cent by volume from 4 per cent in the first half of last year.

blastic products, such as scetic icid and vinyl acetate monomer. The plan for countering tha J.S. sales boom has been drawn "unfair advantage" from the

U.S.'s two-tier oil price is 10 to 15 per cent. While no specific dumping complaint bas yet been made, the Paris-based industry committee is cooperating with ICI on a price

to chairmeo of industries such as the Post Office, shipbuilding, aerospace and Britisb Rail

Secretary, is seeing the chalr-men of industries such as coal and electricity instead of writ-ing to them, and will give the latest interpretation of the

figures.

labour costs.

Mr. David Howell, the Energy

The letters say that in order

for real costs per unit of output to fall "each industry's pay bill

in terms of unit lahour costs

should go up by less than the forecast increase in the retail price index."

some chairmen because it does

not distinguish sufficiently between the pay bill and unit

it could be referring to the increase in the index to the end

of this year, when wage bargain-ing will begin, or to the end of

the present financial year next

April: or as Ministers now insist

they intended, to the consider-

ably lower forecasts for the full

1980-81 year. Feature, Page 21

This bas heen criticised by

The chairmeo have also sald

study of feedstock produced in the Carlbbean by a leading U.S.

Ajaccio Algiera Amadm. Athens Behrsin Asrcine,

Seirut Bellaat Selgrd, Sarlin

Biarritz Binghm, Biackpi,

Sordz. Boulgn. Aristol

arussels a. Airos

Csiro Cardiff

Cas'b'c

Cape T. Chicago

Celegne Cpnhgn. Oublin

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Cleudy, F

return to work. Union officials are also seekdumping duties. The possibility of similar temporary duty of 10 per cent action against Dow-Badische, a should remain pending the U.S.-West German joint venture ontcome of negotiations. ing a meeting with Vauxhall Motors' management to discuss the strike at the company's Ellesmere Port plant, Mersey-side, which has balted output



UK TODAY MOSTLY dry. Brighter after gradual clearance of fog and low cloud. London. S.E., E. Anglia, Cent. S. England, Midlands, Channel

Isles Isles Dull at first. Sunny intervals after fog clears. Max. 16C (61F). Cent. N. England, N.E. England Fog patches at first. Brighter later. Max. 15C (59F). S.W. England, Wales, N.W. England Sunny intervals. Max. 16C (61F).

(61F). Borders, Edinburgh and Dundee, Aberdeen, S.W. Scotland Sunny intervals. Scattered showers. Max. 13C (55F).

**Rest of Scotland** Becoming cloudy with rain later. Max. 13C (55F). Ontlook: Cold with wide-spread overnight fog over England and Wales. Occasional

pare ltself for the next stage rain in Scotland and Ulster. of the technology, video discs. Sir Richsrd said yesterday that Thoro's international WORLDWIDE midday Y'day °C °F 18 64

21 13

-Snew.

film and televisioo programmes. Our rental sbops are under-utilised in terms of throughput: bere is the chance to maka them really productive." At the same time, Thorn's public commitment to acquiring more expertise in advanced technology will be at least partly satisfied by the acquisi-

### **Times' future**

department. If those negotiations fail, the of the titles has been specifically ruled out, while permanent closure bas never been officially confirmed as an option.

The most favoured course

discussed. Last night Mr. Duke Hussey. company will consider a num- chief executive of Times News ber of options tomorrow. Sale papers, wrote to the leaders of the seven unions asking them to be available on Friday if necessary to hear the company's Intentions " with regard to the employment of staff."

ental ousiness is entering one of its periodic phases of cash financial flexibility will be fur- ation of its price cuts plus the flow deficit. Given that FMI will ther increased by the fact that tax rebates will do the trick bring with it a heavy debt bur-Anglo American is taking on and push its UK clothing volume made in spite of an acceptance by union negotiators that the company will not be induced to improve the offer. National den-some £136m net on June 30, and rising—Thorn's reasons Cleveland Potasb venture, overly, pre-tax profits for the for being generous with its Charter will have more manage- full year could rise from equity are clear. Yet bearing in ment influence over its port- £18'.6m to £178m. At 100p the mind that the total net debt of folio investments than has been shares yield 4.9 per cent and union officials believe that the strike will put the future of the plant in jeopardy unless it ends fairly soon. The dispute at Stoke, which

vote was

Thorn was only £37m last March supplies engines and componagainst net worth of over £409m. discount to net worth should be ings. ents for much of the Chrysler UK operation, bas halted pro-duction at Linwood, Scotland

and disrupted truck production at Dunstahle. Management at Chrysler, now owned by Peugeot-Citroen, has made no real concessions since offering the workforce 51 per

stewards on Monday to urge the 3,100 workers at a mass meeting tomorrow to continue their cent and a productivity deal in reply to a 20 per cent claim. Workers at the Ryton assembly Mr. Ken Cure, the union's plant in Corentry voted last week to end their 14-week Midlands executive member. will address tomorrow's meet- week ing and sdvise the strikers that strike.

Continued from Page 1 **Thorn offer** 

At the core of Tborn's tronics division. Defence elecstrategy is its intention to market EMI's music, film and television "software," in tronics is typically an area in which new breakthroughs in

record, cassetts or video tape form. beside its own "hard-ware": televisions, video sumer electronics. Thorn will also retain EMI's extensive leisure interests, In-cluding cinemas, bingo and dance balls, restaurants and recorders and music centres. The company also wants to prebotels, although it expects that to remain largely separate from the main electronics divisions

resemble the giant Dutch electronics company, Philips, which has a large record division, is strong in consumer electronics and domestic appliancas and has a large defence division.

Takeo together, the two com-

largest electronic groups. In its spread of interest. althoughonot in size, it would

electronics are pioneered, and then recycled in civil and con-

panies would, on current form. have sales exceeding £2bn a year, making ona of Europe's

strength on tha televialon reotal business would be comple-mented by EMI's in records,

### The resources that back it up. With assets totaling over 44 billion dollars. Tokal has proven international influence. The broad Tokal network spans five continents. And whenever the major financial journals rank the world's largest commercial banks. Tokal is right up there ...

Tokai offers an informed and competent financial m

the point s interest container sat varias. To an energy are so with the majors. In fiscal year 1978. Tokai more than doubled its ganfriga-tion in international syndicated loans. And it ranks second, both in municer of loans and dollar amounts, on a list of Eurocradit.

peut service. And it's a creative business partner to the port of forward thuking leaders. The decisive factor, Cen't Tokai help make a few decisions for you?

# The period service. And it's a creative business partners forward-thinking leaders. The decisive factors for the Cent Tokai help marks a fear decisions for the Cent Tokai help marks a fear decisions for the Cent Tokai help marks a fear decisions for the decision-maker

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